

Wm. H. Miller

State of Connecticut.

25TH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER,

TO THE

GOVERNOR OF THE STATE, A.D. 1890.



PART SECOND.

LIFE AND ACCIDENT COMPANIES.

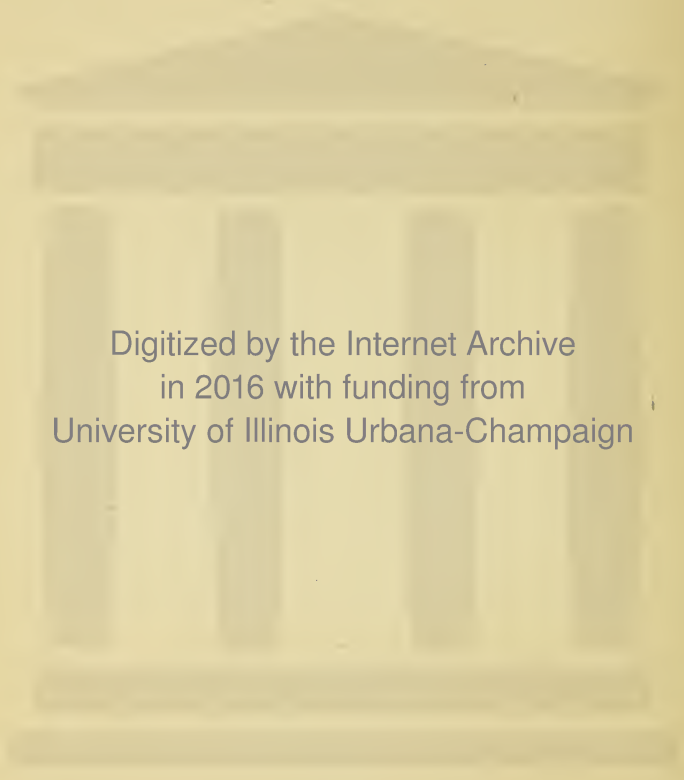
HARTFORD, CONN.:

PRESS OF THE CASE, LOCKWOOD & BRAINARD COMPANY.

1890.

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ERRATA.

Page 8, line 11 — for “official” read “office.”

Page 107, line 12 — official valuation of policies, \$13,442,222, received too late (March 18), for printing in its proper place.

Page 341, in third row of figures in column headed “Expense of management” — for \$365,415.79 read \$670,296.73; and in same in P. C. column — for 4.74 read 8.70.

On same page and columns in tenth row of figures — for \$5,552,847.32 read \$6,152,847.32; and for 18.27 (P. C.) read 20.27.

INDEX.

	PAGE.
Introduction,.....	vii

DETAILED STATEMENTS.

CONNECTICUT LIFE COMPANIES.

Ætna,.....	3	Mutual Benefit,.....	75
Connecticut Benefit,.....	59	National,.....	80
Connecticut Indemnity,.....	63	People's,.....	35
Connecticut General,.....	17	Phoenix,.....	38
Connecticut,.....	23	Travelers,.....	45
Hartford,.....	30, 67		

CONNECTICUT ACCIDENT COMPANIES.

Home Mutual Benefit,.....	71
Mutual Benefit,.....	75
Travelers,....	53

LIFE COMPANIES OF OTHER STATES.

Bay State,.....	259	Mutual,.....	166
Berkshire,.....	87	Mutual Reserve Fund,.....	287
Citizens,.....	263	New England Relief,.....	296
Commercial Union,.....	93	New York,.....	179
Covenant,.....	267	Northwestern,.....	190
Equitable,.....	97	Northwestern Masonic Aid,.....	300
Fidelity,.....	271	Penn,.....	196
Germania,.....	105	Provident Aid,.....	304
Home Benefit,.....	275	Provident Life and Trust,.....	205
Home,.....	114	Provident Savings,.....	211
Imperial,.....	121	State,.....	219
John Hancock,.....	125	Union Central,.....	226
Life Union,.....	279	Union,.....	231
Manhattan,.....	132	United Life & Accident,.....	312
Massachusetts,.....	143	United States,.....	240
Metropolitan,.....	152	Vermont,.....	247
Mutual Benefit,.....	157	Washington,.....	252

ACCIDENT COMPANIES OF OTHER STATES.

Masons Fraternal Accident,.....	283
National,.....	292
Provident Fund,.....	308
Standard,.....	216
United Life & Accident,.....	312
United States,.....	316

1890, 92, 95, 1900
6.25
Flitcraft
L. & A. note

ACCIDENT COMPANY OF ANOTHER COUNTRY.

PAGE.

Employers' Liability Assurance Corporation (Limited), London, England, . 323

LIVE STOCK COMPANY OF ANOTHER STATE.

Rhode Island Mutual, 329

STATISTICAL TABLES OF FIXED PREMIUM COMPANIES.

Table 1 — Assets,	335
2 — Per Centum of Various Investments,	336
3 — Liabilities,	337
4 — Income,	338
5 — Disbursements,	339
6 — Income, Expenditures, Per Centum, etc.,	340
7 — Premium Receipts, Expenses of Management,	341
8 — Business in Connecticut,	342
9 — Policies issued in 1888 and 1889,	343
10 — Outstanding Insurance, 1888 and 1889,	344
11 — Termination of Policies,	345, 346
12 — Death Claims in 1887, 1888, 1889,	347
13 — Premium Note Account,	348
14 — Number, Amount and Value of Policies,	349
15 — Average Amount and Value of Each Policy,	350
16 — Annual Interest, Rate Per Cent. Received,	351
17 — Interest Required, Interest Realized,	352
18 — Summary Comparison,	353

STATISTICAL TABLES OF ASSESSMENT COMPANIES.

Table I — Assets, Liabilities, Income, and Disbursements,	357
II — Summary of Business Transacted,	358
III — Business in Connecticut,	359

MISCELLANEOUS.

Directory of Companies,	361
Directory of Agents,	367
Laws of Connecticut Relating to Insurance,	*1-51

*Office of the Insurance Commissioner,
Capitol, Hartford, March 20, 1890.*

*Sir: The Commissioner has the honor to submit herewith,
as by law required, Part II of his Report, being the twenty-
fifth Annual Report of this Department.*

O. R. Tyler

To the Governor.

REPORT—PART II.

Part II of the Annual Report relates to and comprises all companies authorized to transact in this State life or accident insurance. Since rendering the last annual report the following corporations have been authorized or admitted to do business in Connecticut :

DATE OF LICENSE.	NAME AND LOCATION OF COMPANY.	CAPITAL.	CLASS OF INSURANCE.
1889.			
Apr. 1,....	Commercial Union Life Ins. Co., New York City,....	\$150,000	Life.
Apr. 1,....	Provident Aid Society, Portland, Me.,.....	Assessment.	"
Apr. 1,....	Masons' Fraternal Accident Ass'n, Westfield, Mass.,..	"	Accident.
May 1,....	Fidelity Mutual Life Association, Philadelphia, Pa.,..	"	Life.
Sept. 23,....	Employers' Liability Assurance Corp'n, London, Eng.,	\$200,000	Accident.
Sept. 26,....	Home Mutual Benefit Society, Danbury, Conn.,.....	Assessment.	"
1890.			
Feb. 21,....	Rhode Island Mut. Live Stk. Ins. Co., Providence, R I.,	"	Live Stk.

None of the life or accident companies embraced in the report of last year has retired, and the whole number now authorized is, consequently, fifty-three. Of these, twelve are domestic companies, forty are from other States, and one is from another country. Nine domestic and thirty-three foreign offices are exclusively devoted to life insurance; one domestic and six foreign offices to accident insurance; and two domestic and one foreign prosecute both branches of business. One office insures live stock only.

The whole number of insurance corporations comprised in the two Parts of this Report is one hundred and eighty-one; and all authorized to operate in this State appear in one Part or the other.

The Metropolitan Life Company, of New York city, raised its capital stock to \$1,000,000—an increase of \$500,-

000; and the Phoenix Life Company, of Hartford, reduced its stock capital from \$100,000 to \$1,050. Adding the capitals of the newly admitted stock offices, the net increase of joint stock capital devoted to the business here is \$751,050.

Abstracts of the annual statements of condition on December 31, 1889, of the fifty-three offices comprised in this volume are hereinafter contained, together with statistical tables grouping together in condensed form for easy comparison the main features of all the companies in the same class. There are two classes: one class is made up of the "old-line" or fixed-premium companies, and the other is composed of the assessment companies. The tables relating to the former are designated by Arabic, and those relating to the latter by Roman numerals.

LIFE COMPANIES—FIXED PREMIUM PLAN.

Of the thirty offices transacting life insurance here upon the old system of requiring a fixed, or definite, premium in advance, seven are Connecticut offices, and twenty-three belong in other of the United States. The only change in the list from last year is the addition of the Commercial Union Life Company of New York City. This is a newly organized company, having a joint stock capital of \$150,000. From the condensed tabulations immediately following, the figures of this office are omitted, and only the twenty-nine identical companies operating here in both 1888 and 1889 are reviewed:

ASSETS—1888 AND 1889—TABLE 1.

December 31.	1888.	1889.	Increase.
7 Companies of this State,	\$112,865,601	\$115,334,786	\$2,469,185
22 Companies of other States, . .	503,607,119	554,953,558	51,346,439
29 Companies,	\$616,472,720	\$670,288,344	\$53,815,624

The assets now aggregate six hundred and seventy millions, of which the seven Connecticut offices possess more

than one-sixth part. The gain in assets, about fifty-four millions, is nearly nine per cent. The gain in 1888 was about eight per cent. An annual gain of eight per cent. would double the present assets within nine years. It is to be noted that no part of the gain mentioned, in either year, arises from the addition of stock capital. Table one exhibits the amount and various kinds of assets held by each company, and by all combined.

LIABILITIES, EXCEPT CAPITAL—1888 AND 1889—TABLE 3.

December 31.	1888.	1889.	Increase.
7 Companies of this State, . . .	\$98,353,789	\$100,811,773	\$2,457,984
22 Companies of other States, . .	441,666,089	485,654,563	43,988,474
29 Companies,	\$540,019,878	\$586,466,336	\$46,446,458

The liabilities, not including capital stock as a liability, are \$586,466,336, having increased \$46,446,458 during the year. The rate of increase is a trifle less than the rate of increase in assets, viz.: one-tenth of one per cent. less.

The contingent liability or reserve amounts to \$579,164,995, and this has increased \$46,077,636 in the year. In other words, out of the year's net income, or excess of income over outgo, forty-six millions had to be taken and added to the reinsurance fund. The absolute liabilities for losses, claims, and other indebtedness were less than six million dollars, and the unsettled losses and endowments were but three millions, or three weeks' payments.

SURPLUS INCLUDING CAPITAL—1888 AND 1889.

December 31.	1888.	1889.	Increase.
7 Comp's of this State, . .	\$14,511,812	\$14,523,013	\$11,201
22 Comp's of other States, .	61,941,030	69,298,995	7,357,965
29 Companies,	\$76,452,842	\$83,822,008	\$7,369,166

The increase in surplus is more than seven millions, and exceeds the increase of the year before. In 1887 the gain was but twelve hundred thousand dollars. The small gain exhibited above by Connecticut companies is caused by the retirement of capital stock of the Phoenix Life Company, at a cost exceeding \$500,000, and the addition of other liabilities, whereby the surplus of that company was reduced \$775,000.

The difference between the gain in assets and the gain in liabilities is \$7,369,166, which constitutes the gain in surplus, as seen above.

The ratio of surplus to the reserve is fourteen and one-half per cent., which means that for every thousand dollars of contingent liability, the companies, considered as one whole, possess eleven hundred and forty-five dollars with which to meet it.

SURPLUS BEYOND CAPITAL—1888 AND 1889.

December 31.	1888.	1889.	Increase.
7 Comp's of this State, . .	\$12,061,812	\$12,171,963	\$110,151
22 Comp's of other States,	58,907,530	65,765,495	6,857,965
29 Companies,	\$70,969,342	\$77,937,458	\$6,968,116

The surplus, after deducting capital stock as a liability, is shown above. It is \$77,937,458, and has been enlarged in a year to the extent of \$6,968,116. This increase would agree exactly with the increase of the preceding tabulation, excepting for the changes in stock capital of the Phoenix and Metropolitan companies, which taken together net \$401,050. The ratio of net surplus to the reserve was 13.50 per cent. last year. This year it is 13.46—a slight falling off.

NET PROFITS—1888 AND 1889.

December 31.	1888.		1889.	
29 Offices.	Dividends Paid.	Increase of Surplus.	Dividends Paid.	Increase of Surplus.
7 Connecticut,.....	\$2,083,617	\$393,279	\$2,100,247	\$11,201
22 Other States,.....	11,552,667	776,219	11,524,005	7,357,965
Aggregates,	\$13,636,284	\$1,169,498	\$13,624,252	\$7,369,166

By adding together the amount of dividends paid out and the surplus gain, an estimate may be made of the year's profits. In 1888 the sum was \$14,805,782; in 1889, \$20,993,418. Out of this latter sum, 13,275,477 were returned to policy-holders in the form of dividends.

INCOME—1888 AND 1889—TABLE 4.

29 Offices.	Premiums.		Int., Div., Rents, etc.		Total Income.	
	1888.	1889.	1888.	1889.	1888.	1889.
7 Conn. Offices,...	\$9,965,497	\$10,461,321	\$5,788,091	\$6,231,426	\$15,753,588	\$16,742,747
22 Other Offices,...	100,531,237	118,530,322	25,158,747	30,749,280	125,689,984	149,280,102
Aggregates,.....	\$110,496,734	\$128,992,143	\$30,946,838	\$37,030,706	\$141,443,572	\$166,022,849

The gain in premium receipts was eighteen and one-half millions, or about seventeen per cent. The gain in interest receipts was over six millions, or nearly twenty per cent. In the preceding year the gains were fourteen and seven per cent., respectively. The total income was \$166,-022,849 in 1889, and \$141,443,572 in 1888.

OUTGO—1888 AND 1889—TABLES 5, 6, AND 7.

29 Offices.	Paid Policy holders.		Other Payments.		Total Outgo.	
	1888.	1889.	1888.	1889.	1888.	1889.
7 Conn Offices,...	\$10,330,545	\$11,436,922	2,626,180	\$2,809,624	\$12,956,725	\$14,246,546
22 Other Offices,...	60,837,100	64,864,448	25,378,018	31,420,406	86,215,118	96,284,854
Aggregates,.....	\$71,167,645	\$76,301,370	\$28,004,198	\$34,230,030	\$99,171,843	\$110,531,400

The whole expenditure was \$110,531,400, of which \$76,-301,370 went to policy-holders, and \$34,230,030 went to pay expenses and stockholders' dividends. The excess of income over outgo was \$55,491,449; and, inasmuch as the assets increased but \$53,815,624, the difference of \$1,675,825 appears to represent a reduction made in revaluing the assets. Of the sum unexpended, \$46,062,282 were required to be held intact, in order to maintain the reserve.

The amount of annuity-payments made in 1889 was \$1,532,793, against \$1,327,270 in 1888.

Table No. 7 is constructed as in former years, i.e., the expenses do not include taxes, and they are rated upon the total income instead of the premiums. A few errors may be found corrected in the "Errata."

BUSINESS IN CONNECTICUT—TABLE 8.

29 Offices.	No. Policies Issued in 1889.	Amount.	Whole Number in Force.	Whole Amount.	Premiums in 1889.	Claims Paid in 1889.
7 Connecticut Offices,...	26,116	\$5,079,136	26,749	\$24,047,180	\$810,273.24	\$400,393.26
22 Other Offices,	29,216	8,105,790	74,362	42,762,901	1,541,301.24	680,625.90
Aggregates,	55,332	\$13,184,926	101,111	\$66,810,081	2,351,574.48	\$1,081,019.16

The amount of policies issued in 1889 in this State was \$13,184,926, and in 1888 \$11,613,057, the increase being between thirteen and fourteen per cent. The whole amount in force in the twenty-nine offices, at the close of 1889, was

\$66,810,081; in 1888, \$62,146,266. The premiums paid in 1889 were \$2,351,574, an excess of \$306,208 over the premium payments of the year before. The amount of claims paid, \$1,081,019, was less by about \$30,000. There is an annual growth in the amount of insurance by these offices on lives of residents of this State of about \$4,000,000.

NEW BUSINESS — 1888 AND 1889 — TABLE 9.

29 Offices.	AMOUNT WRITTEN.		GAIN.
	1888.	1889.	
7 Connecticut Offices, . .	\$36,938,351	\$45,429,640	\$8,491,289
22 Others,	681,060,913	829,703,843	148,642,930
Aggregates,	\$717,999,264	\$875,133,483	\$157,134,219

The above tabulation exhibits the entire new business of these companies, wherever placed. The amount written in 1889 was \$875,133,483, showing the enormous increase over the previous year's business of \$157,134,219, or about twenty-two per cent. The amount written includes all policies issued, of which a considerable number, perhaps fifteen in every hundred, are marked off as "not taken." Again, many new policies are issued in exchange for old ones surrendered, and such issues are classed as new business. Another view can be taken of the growth of the business, by looking at and comparing the amount of policies in force in two successive years.

RISKS OUTSTANDING — 1888 AND 1889. — TABLE 10.

December 31st.	NUMBER AND AMOUNT OF POLICIES IN FORCE.				GAIN.	
	1888.		1889.		No.	Amount.
7 Conn. Offices, . . .	181,814	\$329,561,484	200,209	\$342,443,933	18,395	\$12,882,449
22 Others,	2,694,813	2,531,526,901	3,083,666	2,921,244,147	288,823	389,717,246
29 Offices,	2,876,657	\$2,861,088,385	3,283,875	\$3,263,688,080	407,218	\$402,599,695

From the foregoing it appears that, although the risks written in 1889 amounted to eight hundred and seventy-five millions, yet the sum terminated by death, maturity, and other ways, was sufficient to leave the net increase of risks at the year's close but four hundred and two millions six hundred thousand dollars, or forty-six per cent. of the amount of risks written during the year, classed as new business.

The whole amount of insurance in force at the end of 1889 was \$3,263,688,080, an increase of fourteen per cent. in a year. The gain in 1888 was twelve per cent. Either rate must be deemed very large, when the vast volume of business to which it applies is taken into consideration.

Tables 11, 12, 13, 14, and 15 exhibit, respectively, the various ways in which policies terminated in the last year; the number and amount of death-claims in 1887, 1888, and 1889, separately; the change in the amount of premium notes held; the values of policies in force on Dec. 31, 1889; and the average amount and value of such policies for three years past.

Tables 16 and 17 relate to interest realized on investments. The former shows the rate per cent. upon the mean amount of assets held, earned in each of the last ten years. The latter is an attempt to ascertain, by a rough approximation, whether the several offices are at present realizing the amount of interest requisite for the ultimate fulfilment of their contracts. By the law of the State, net premiums computed upon the basis of four per cent. annual interest are valued. It follows that the net premiums of any year, together with the reserve at the beginning of that year, must be improved at interest at the yearly rate of four per cent., in order to maintain solvency. Table 17 was designed to show, in the case of each company, whether the interest realized equals this needful sum. Inspection of the table shows that all the companies, taken together, realized more than five per cent. last year, and only one office received less than four.

SUMMARY COMPARISON — 1888 AND 1889.— TABLE 18.

December 31st.	Assets.	Liabilities.	Surplus.	Premium Reserve.
29 Offices, 1888,	\$616,472,720	\$540,019,879	\$76,452,841	\$533,102,713
29 Offices, 1889,	670,288,344	586,466,336	83,822,008	579,164,995
Increase,	\$53,815,624	\$46,446,457	\$7,369,167	\$46,062,282

The progress made in 1889 is seen in a greater increase in assets than in 1888, by eleven millions ; a greater increase in liabilities by ten millions ; a greater increase in surplus by half a million ; and a greater growth in the premium reserve by eleven millions. And the comparison is here made with a year of unprecedentedly rapid advance.

LIFE ASSOCIATIONS — ASSESSMENT PLAN.

There are sixteen companies lawfully operating in this State, which are conducted upon the assessment plan. Some of them may not hitherto have collected an assessment otherwise than in the form of a premium in advance, but all provide in their contracts for levying assessments whenever the necessity arises. Five of the sixteen associations mentioned are Connecticut corporations. Two from other States have been admitted during the year, namely, the Provident Aid Society of Portland, Me., and the Fidelity Mutual Life Association of Philadelphia, Pa. There has been no withdrawal.

The three tables subjoined present the main features of the business and condition of these associations.

ASSETS, LIABILITIES, INCOME, OUTGO.—TABLE I.

16 Associations.	Assets.	Liabilities.	Income.	Outgo.
5 Conn. offices,	\$1,309,537	\$1,123,847	\$1,377,977	\$1,266,943
11 Other offices,	6,080,459	2,202,997	7,288,967	6,452,651
Aggregates,	\$7,389,996	\$3,326,844	\$8,666,944	\$7,719,594

SUMMARY OF ENTIRE BUSINESS. — TABLE II.

16 Associations.	Amount in Force Dec., 1888.	Amount Written in 1889.	Amount Terminated in 1889.	Amount in Force Dec. 31, 1889.	Amount of Losses Paid in 1889.
5 Connecticut Offices,	\$70,465,650	\$21,454,450	\$10,258,200	\$81,661,900	\$852,040
11 Other Offices,	481,568,550	103,236,375	63,527,059	521,277,866	4,910,915
Aggregates,	\$552,034,200	\$124,690,825	\$73,785,259	\$602,939,766	\$5,762,955

BUSINESS IN THIS STATE. — TABLE III.

16 Associations.	Amount in Force Dec., 1888.	Amount Written in 1889.	Amount Terminated in 1889.	Amount in Force Dec. 31, 1889.	Amount of Losses Paid in 1889.
5 Connecticut Offices,	\$12,777,900	\$2,610,500	\$1,396,200	\$13,992,200	\$145,505
11 Other Offices,	7,533,125	1,062,250	1,116,325	7,479,050	36,000
Aggregates,	\$20,311,025	\$3,672,750	\$2,512,525	\$21,471,250	\$181,505

The insurance in force placed in these associations was \$602,939,766. Add to this the sum of the outstanding risks of the twenty-nine old-line companies, and the grand total is nearly four thousand million dollars.

ACCIDENT INSURANCE.

The number of companies insuring against death and disabling injury by accidental means is nine, three having been authorized during the last year, viz. : The Home Mutual Benefit Society, of Danbury, Conn., the Masons Fraternal Accident Association, of Westfield, Mass., and the Employers' Liability Assurance Corporation, of London, Eng. The following schedule exhibits the premiums received by each office, the losses paid, and the amount at risk. The first four in the list are joint-stock companies, operating, of course, upon the fixed-premium plan. The other five are assessment companies.

PREMIUMS, LOSSES, AMOUNT AT RISK.

YEAR 1889.	Premiums.	Losses Paid.	Am't at Risk.	At Risk in Connecticut.
Travelers, Hartford,.....	\$2,096,132	\$1,026,553	\$243,746,608	\$4,916,329
Employers Liability (lim.) Lon.	628,017	180,045	117,350,015	*181,263
Fidelity & Casualty, N. Y. City,	610,261	179,196	96,649,666	885,200
Standard, Detroit,.....	506,682	256,065	58,729,800	386,000
Home Mutual Benefit, Danb'y,	428	30	257,100	253,100
Masons Fraternal, Westfi'd, Ms.,	82,475	27,683	29,775,500	1,440,750
National, New York City,	38,754	11,707	10,453,500	927,000
Provident Fund, N. Y. City,..	104,203	21,872	20,130,740	1,017,000
United States, New York City,	893,611	384,869	254,313,750	9,899,500
Totals,.....	\$4,960,563	\$2,088,020	\$831,406,679	\$19,906,152
				*Estimated.

LIVE STOCK INSURANCE.

The Rhode Island Mutual Live Stock Insurance Company has recently been admitted to transact the business which its name imports. The business is conducted upon the assessment plan. Its statement of condition will be found in its proper place hereinafter.

INSURANCE LEGISLATION OF LAST SESSION.

Some additional legislation affecting the laws relating to life insurance companies was passed at the recent session of the legislature. The act to prohibit discrimination in life insurance contracts may be regarded as one of the most important of the measures adopted. The law contemplates the suppression of the practice of granting rebates on premiums or commissions. It expressly provides that there shall be no distinction or discrimination in favor of individuals between insurants of the same class and expectation of life, in the amount or payments of premium or rates charged for policies of life insurance,

or in the dividends or other benefits payable thereon, or in any other terms or conditions of the contract it may make. It also inflicts as a penalty on the company, or any agent, sub-agent, or broker who allows or pays, as an inducement to accept insurance, any rebate of premium, the sum of not less than one hundred, nor more than five hundred dollars, and the revocation of his certificate of authority for the period of three years. The act became operative August 1, 1889; and is applicable to domestic, as well as foreign companies. I am not informed of any prosecutions under the provisions of this act.

The statute in relation to investments of life insurance companies received important amendments. The law now permits companies to make loans on their policies to an amount not exceeding seventy-five per centum of the reserve which it is required to maintain upon the policy pledged to secure such loan.

The legislature also removed the restriction in the law, requiring the approval of the Insurance Commissioner before a purchase of stocks or bonds could be made, which had not been issued for the period of three years. As stated in the last annual report, making recommendations on this subject, the advantage to be derived from the modification of the law is, that it will permit our companies to enter the field untrammelled, and make selection from the bonds of a desirable character when issued, thereby gaining whatever advantage may accrue to large investors and original purchasers.

The act concerning the returns of insurance companies received an important amendment. It will be impossible under the present statute to have a repetition of the escape of a guilty official that recently occurred in our courts, under the pretext that a statement which on its face appeared properly attested by the officers under oath, was not, in fact, sworn to. Under the amended statute it will be of little avail to a dishonest officer to set up in

defence that the subscribing oath before the notary was not taken, if his signature is properly appended to the statement.

Charters were granted by the last legislature to the following companies to transact life insurance business: The Equitable Industrial Insurance Company of New Haven, The Life and Accident Company of Connecticut, The Home Mutual Benefit Society of Danbury. The last-named company is the only one of these corporations yet organized. The charter of the Home Mutual Benefit Society provides that it may transact an accident business on the assessment plan. The home office is located at Danbury. In September last application was made by the officers of the company for an examination and a certificate. On examination it was found that it had complied with the provisions of its charter, and a certificate was issued permitting the Company to engage in business.

BUSINESS IN FOREIGN COUNTRIES.

Responding to a request made by this department, the companies, with one exception, who are engaged in transacting business in foreign countries (other than Canada), have furnished a statement of the number of policies and amount of insurance in force, and premiums received in 1889, in each of the countries where the business was transacted.

The total number of policies in force, amount of insurance, and premiums received in the year ending December 31, 1889, by the four companies in such foreign countries, were as follows:

Number of policies in force,	91,112
Insurance in force,	\$372,747,230
Premiums received for the year,	15,699,215

A detailed statement of their transactions may be found in the abstracts of their annual statements hereinafter contained. The companies included are the New

York Life Insurance Company, the Mutual Life Insurance Company, the Equitable Life Assurance Society of the United States, and the Mutual Reserve Fund Life Association, all of New York City. The Germania Life Insurance Company failed to respond with the information called for in time for publication.

QUADRENNIAL EXAMINATION OF LIFE INSURANCE COMPANIES.

Section 2857 of the general statutes was amended at the last session of the legislature. As amended it provides: "The Insurance Commissioner shall at least once in four years visit each life insurance company incorporated by this State, thoroughly examine its financial condition, and ascertain whether it has complied with all provisions of law." It will be observed that the only change in the law is to limit the time of such examinations to four instead of three years. A large part of the Commissioner's time for the past year has been devoted to the examination of our life insurance companies, under the provisions of this act. Eight weeks were consumed in appraisals of real estate and mortgaged properties beyond the boundaries of the State. There remain a number of examinations to be made during the present year. They will be entered upon at the earliest date practicable, consistent with other duties of this office. The examinations of the year embrace the following companies: Connecticut Mutual Life Insurance Company, Phoenix Mutual Life Insurance Company, Connecticut General Life Insurance Company, Hartford Life and Annuity Insurance Company, and the Mutual Benefit Life Company. The result of the examinations were published from time to time as made, and appear elsewhere in this report. It is due to the companies and to the State from which they derive their origin, to say that probably no more thorough and searching examination of the books, business, and assets, including the real estate, has ever been made of

life insurance companies, than those submitted to during the past year by the companies mentioned. The Commissioner has been assisted in making the examinations by William D. Whiting of New York, a gentleman eminently qualified for the work. At the date of publication of the last annual report, the Connecticut Mutual Life Insurance Company was undergoing an examination. It will be recalled that the examination was precipitated by the defalcation of a financial correspondent at Indianapolis. The opportunity was seized upon by rivals, and by some insurance journals, to impair public confidence in the stability of this corporation. It is to be regretted that, in pursuing this unwise course of defaming the character and reputation of one of the model insurance institutions of New England, a State Insurance Department should have been found willing to use its great power to further weaken public confidence, by a threatened investigation of its affairs, before reasonable opportunity had been given for inquiry and investigation by the Insurance Department of this State. It will be found in the report of the examination of this company that circulars were sent to each mortgagor, stating the amount of his loan and interest due, and from the replies received, only one discrepancy (\$200) had appeared. It was afterwards found that the loan had not been paid, as evidenced by the borrower making payment of the sum. The inquiry was continued until December without disclosing further irregularity. The total number of circular letters sent to borrowers to perfect this part of the investigation was 17,961.

It is cause for congratulation, after a year of severe tests and adverse criticism, the company has been able to make a moderate gain in assets and in surplus over all liabilities. The Commissioner believes he risks no reputation in pronouncing this corporation morally and financially sound. He renders such opinion cheerfully, and it is based on the result of his examination, which may be found elsewhere in this report.

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

An examination into the affairs of this company was commenced in May last, and the result of the Commissioner's findings was made public November 12, 1889. The Commissioner became satisfied early in the examination that excessive and illegal dividends had been declared and paid to the stockholders of this company, and without awaiting the completion of his examination, he issued an order on May 29th forbidding the further payment of any sum to the stockholders, whether as dividends or interest, until such time as further orders should be made by him. It had been made public by the press some weeks prior to the date of the commencement of the examination, that the president of the company had negotiated for the sale of a controlling interest in the capital stock, held by him, at a price ten times its par value, and far in excess of any legitimate value it possessed. The policy-holders were alarmed and the community startled at the nature of the proposition. The Charter Oak and Continental Life Insurance Companies in the hands of receivers were monuments too recently erected of mismanagement and thievery to permit of experiments in that direction. The history of the National Life Association of the United States is another instance where speculators procured control, and, in ways only known to unscrupulous and designing persons, succeeded in a remarkably short time in freezing out two-thirds of their policy-holders, and in doubling the surplus of the company. The directors representing the minority stockholders, commendably prompted by a desire to avert a threatened calamity to the company and policy-holders, applied to the legislature for such relief as would baffle and render nugatory the contemplated sale of stock. A resolution amending the charter of the company, having for its object the retiring of the capital stock under certain conditions, and making the company, in fact as well as name, a purely mutual company, was passed by the legislature on June 21, 1889. The resolution may be

found in the appendix. In order that a clear understanding may be had of the condition of affairs at this time, the following facts should be stated :

Eight resident directors, soon after learning of the contemplated sale, in order that it might be possible for the policy-holders to procure control of the company, in the event of the passage by the legislature of a sufficient amendment to its charter, proposed to the president to purchase his stock. The proposal was ultimately accepted, and a contract entered into by which the president agreed to sell to the directors before mentioned all his stock. The stock standing in the name of the president at that date was 1002 shares, the whole capital being divided into 2000 shares. He afterwards procured ten shares which were not included in this sale. The price agreed to be paid for the stock was \$250 per share, or five times its par value. The contract stipulated that the stock should be transferred on or before June 17, 1889. It was not, however, transferred to the directors until early in July. The stock when transferred was held in trust by one of the directors, to be transferred to the Insurance Commissioner in trust for the policy-holders, in the event that they should avail themselves of the power granted by the legislature to purchase the stock of the company.

Under the provisions of the resolution amending the charter, the policy-holders were warned to meet at Central Hall in Hartford, December 3, 1889, to take action on the authority granted to purchase the capital stock of the company. The meeting was called to order at 10 o'clock, and the Hon. Henry C. Robinson was called to the chair. The following vote was offered :

Voted, To accept the authority to purchase the capital stock of the Phoenix Mutual Life Insurance Company of Hartford as granted in and by a resolution passed by the General Assembly of the State of Connecticut, at its January session, 1889, entitled a resolution "Amending the charter of the Phoenix Mutual Life Insurance Company," and in pursuance of said authority, to purchase a majority of said capital stock for the benefit of all persons whose lives are insured under policies issued by said company, at the price of \$250 per share, together with interest on said sum from and after the first day of

July, 1889, to this date, at the rate of 5 per cent. per annum, together with taxes assessed thereon since June 21, 1889, but the amount so paid as interest shall not exceed \$5.21 per share, and the amount so paid for taxes shall not exceed \$1.25 per share, which price has been approved by the Insurance Commissioner of said State of Connecticut as not impairing the policy reserves of said company, whether computed according to the standard of value required by the laws of this State, or computed according to the standard of value required by the laws of any other State in which said company is now doing or has formerly done business, and in case a majority of said stock is so purchased, also to purchase for the benefit of the same persons all of said capital stock which is offered at the same price.

In reply to a question by President Bunce whether the purchase of the stock at \$250 per share would impair the policy reserves of the company, the Commissioner made the following statement :

“In answering this inquiry at this stage of the proceeding I wish it to be distinctly understood that I do not pass upon the question whether the price named is a fair or just one, or upon the question whether a purchase of all the stock at that price would be advantageous to the policy-holders.

“My examinations of the condition of the Phoenix Mutual Life Insurance Company show that on December 31, 1888, it had a surplus of \$853,853.58, and that this surplus has since increased by about \$70,000.

“I find, therefore, that after paying \$250 per share for all of the two thousand shares of the capital stock of the company, together with interest on said sum, from and after the first day of July, 1883, at the rate of 5 per cent. per annum, and together with all taxes assessed thereon since June 21, 1889, said company will still have a considerable surplus, and I find that no dividends have been paid since May 1, 1889.

“I therefore must approve said price or any less price in the following respect, to wit, as not impairing the policy reserves of said company, whether computed according to the standard of value required by the laws of this State or according to the standard of value required by the laws of any other State in which said company is now doing or has formerly done business.

“I can say no more than this until the policy-holders vote to purchase stock at some price or prices.”

Animated and acrimonious discussion followed, and a free interchange of views was had of the management and general condition of the company. Vice-President Holcombe, after some preliminary remarks, read the following letter :

HARTFORD, CONN, Nov. 29, 1889.

HON. O. R. FYLER, *Insurance Commissioner*.

DEAR SIR :— Referring to our recent conversation with you, I will now say, that after a careful consideration of your position as to the dividends paid to the stockholders of this company in the years 1882 to 1889 inclusive, we desire to express to you a willingness on our part to submit the question of our obligation to refund any dividends illegally declared, to the proper tribunal, to the end that if an injustice has been committed the most effectual means shall be taken to right it.

If this statement meets your views, it would seem best to refer the details to your attorney and to one selected by us, that a just and speedy settlement of the matter may be reached. In making this suggestion I speak not only for myself, but for all the stockholders who now comprise our board of resident directors.

Very truly yours,

JOHN M. HOLCOMBE.

An amendment was offered to the original motion, fixing the price at \$50 per share instead of \$250.

A ballot on the amendment disclosed that there were 4,204 policy-holders present or represented.

The amendment was rejected by the decisive vote of 4,154 to 50. A motion to make the price \$150 per share was discussed, and on a *viva voce* vote was lost. A ballot was then taken on the original motion with the following result: yes, 4,151; no, 53. The presiding officer declared that the vote for the purchase of the stock at \$250 per share, with interest at five per centum per annum from July 1st, together with all taxes assessed from June 21, 1889, had been carried. The Commissioner, under the provisions of the resolution, formally approved the action of the policy-holders in purchasing the stock of the company in the following language:

"Before taking the action required of me as Insurance Commissioner, it is proper that I should make a brief statement.

"At the hearing had before the committee on insurance of the last legislature upon the bill amending the charter of this company, I asked that the words "among other things" be inserted after the word "price" in the last line of section 2. The last paragraph of the section would then have read as follows: 'And provided further, that the Insurance Commissioner, if he does not approve the price of two hundred and fifty dollars per share may fix a less sum to be paid per share, having regard in determining such price, *among other things*, to the policy reserves and the condition of said company.'

"This suggestion was publicly agreed to by the counsel for the company. Owing to some misunderstanding, or other cause unknown to me, these words were in fact omitted from the bill as reported and passed. I was absent from the State after this hearing, and did not know of the omission of the words agreed on until after my return in July, when the legislature had adjourned. I am advised that as the resolution now reads I am deprived of all discretionary power. I have no right to withhold my approval of any price not exceeding \$250 per share unless I find the company financially unable to pay such price. I have no power to consider whether the price is a fair or just one, or whether the transaction will be advantageous to the policy-holders. As I stated in answer to an inquiry earlier in the meeting, I find that after paying the price which I am now asked to approve, the company will still have a surplus. I shall therefore leave with the secretary of the company the following written approval:

THE APPROVAL.

"WHEREAS, It is represented to me that a meeting of all persons whose lives are shown by its books to be insured by the Phœnix Mutual Life Insurance Company of Hartford, Connecticut, under policies entitling them to share in the profits of said company, has been this day duly held in pursuance of a resolution of the General Assembly of the State of Connecticut, passed June 21, 1889, and entitled, 'Amending the Charter of the Phœnix Mutual Life Insurance Company,' and it is also represented to me that a majority of those persons present, or duly represented at said meeting, and who also rep-

resent a majority in amount of the policies held by all said persons so present or represented, have voted to purchase all the shares of the capital stock of said company at the following price, to wit, two hundred and fifty per share, together with interest on said sum from and after the first day of July, 1889, at the rate of five per cent. per annum, together with taxes assessed thereon since June 21, 1889, but the amount so paid as interest shall not exceed five dollars and twenty-one cents per share, and the amount so paid as taxes shall not exceed one dollar and twenty-five cents per share; and

“WHEREAS, upon carefully examining the condition of said company, I find that it had December 31, 1888, a surplus of \$853,853.58, and that this surplus has since increased by about \$70,000, and that after paying the said price it will still have a considerable surplus;

“Now, therefore, I, Orsamus R. Fyler, Insurance Commissioner of the State of Connecticut, do hereby, in accordance with said resolution of the General Assembly, approve the aforesaid price as not impairing the policy reserves of said company, whether computed according to the standard of value required by the laws of this State, or computed according to the standard of value required by the laws of any State in which said company is now doing or has formerly done business.

“Dated at Hartford, Connecticut, this third day of December, 1889.

ORSAMUS R. FYLER,

Insurance Commissioner.

On the following day, having information that a majority of the stock had been purchased and transferred to the Insurance Commissioner in trust, he exercised the authority conferred under section five of the resolution, and cast a vote representing 1,002 shares of the stock of the company for the following persons for directors: Jonathan B. Bunce, James Nichols, Nathaniel Shipman, John M. Holcombe, John C. Parsons, Isaac W. Brooks, Francis B. Cooley, George H. Day, Silas W. Robbins, Charles H. Lawrence, Charles E. Gross, John H. Hall, John D. Browne, Edward D. Robbins, David S. Plume.

Six directors were of the old board, and nine are new members. At a subsequent meeting of the directors, J. B. Bunce was elected president, John M. Holcombe vice-president, and Charles H. Lawrence Secretary.

Allusion has been made to the order of May 29th, concerning the payment of excessive and illegal dividends. The Commissioner can only repeat and emphasize his language on this subject, used in his report of November 12th. The order was issued after careful deliberation with all the facts before him, and upon legal advice, and with a belief that a moral and legal wrong had been done the policyholders of the company by the payment of such dividends.

The Commissioner's action has been amply justified by the findings of a committee of eminent gentlemen, selected from the board of directors, and charged with the full investigation of the question of past dividends. The committee was composed of the Hon. Nathaniel Shipman, Charles E. Gross, and Edward D. Robbins. It will be remembered that the Commissioner alleged in his order of May 29th, that all dividends in excess of six per cent. were illegal and improper, or, in other words, that excessive dividends to the amount of eighteen per cent. had been declared annually for seven years, aggregating sixty-three dollars on each share of stock. The committee reported that those stockholders who had been directors of the company at the time the dividends in question were declared, should pay to the company \$64.90 on each share of stock on which they had received these dividends.

The Commissioner, acting under the terms of Mr. Holcombe's letter of November 29th, selected Edward D. Robbins, and the resident directors named Charles E. Gross, as attorneys to arrange the details of a suit. The following letters will show the result of their conferences :

HARTFORD, CONN., Feb. 13, 1890.

HON. O. R. FYLER, *Insurance Commissioner*.

DEAR SIR :—In pursuance of the understanding embodied in Mr. Holcombe's letter to you of November 29, 1889, which you handed me for my guidance, I have been for some time engaged with Mr. Gross in conferences about the form in which suit should be brought to recover from the former stockholders of the Phoenix Mutual Life Insurance Company the dividends which were in my opinion improperly paid to them. While discussions on some points of detail were still pending between us, Mr. Gross, representing all the persons described in Mr. Holcombe's letter, that is to say, all those who were resident directors of the company in November, 1889, has brought to me the following proposition for an amicable settlement. All these gentlemen will pay to the Phoenix Mutual Life Insurance Company, in full settlement of all claims, for dividends, the sum of \$64.90 upon each and every share of stock held by them during the whole period of the dividends in question, and a proportional amount of said sum upon such shares as were held by them during only a part of said period.

The claim against the stockholders, including not only the total sum received in dividends in excess of 6 per cent. per annum, but also interest on each excessive payment from the date thereof to January 1, 1890, amounts to \$76.33 per share, but recognizing the inevitable uncertainties attending any litigation, and believing that a fair settlement is better than insisting on our own views of extreme legal rights, I can entertain no doubt, after careful consideration of the whole matter, that it is advisable for the Phoenix Mutual

Life Insurance Company, which is now the whole body of participating policy-holders, to accept the settlement proposed.

I shall be glad to know your wishes as to my future action under these circumstances.

Yours very truly,

EDWARD D. ROBBINS.

HARTFORD, Feb. 14, 1890.

EDWARD D. ROBBINS, Esq., Hartford, Conn.

DEAR SIR : — Your letter of yesterday has been received and considered. I do not wish to prevent a fair settlement such as is proposed, by insisting on the bringing of a suit against the stockholders described in Mr. Holcombe's letter to me of November 29, 1889.

If the present board of directors of the Phoenix Mutual Life Insurance Company, acting in behalf of the participating policy-holders, decide to accept the settlement offered, I am willing to approve this result as a substantial compliance with Mr. Holcombe's letter. Very respectfully,

ORSAMUS R. FYLER,
Insurance Commissioner.

There has been returned to the company under the recommendations of the committee, by the former resident directors, the sum of \$32,544.87. At the date of this writing there have been surrendered and transferred to the Insurance Commissioner, in trust for the policy-holders, 1,979 shares of the capital stock of the company, leaving twenty-one shares outstanding. As soon as the remaining shares are surrendered, the entire stock will be canceled, and the company will become what its name has long indicated, a mutual company. Notwithstanding the remarkable experience the company has passed through during the year, it shows a creditable financial condition. After charging itself with the purchase of the capital stock amounting to \$512,920, and an additional liability of \$529,679 as found by the Commissioner, the company has a surplus of \$543,077.56. The \$32,544.87 of dividends returned by the directors are not included in this statement. The company is now substantially in the hands of its policy-holders. The possibility of one man gaining control, and, if so disposed, looting its assets, has happily forever passed. The Commissioner believes that with the changed condition of its affairs, and the able board of gentlemen composing its directors, the company is entitled to confidence, and a fair patronage at the hands of the public.

The Commissioner, in closing his remarks on this subject,

must express his disapproval of the action of the stockholders in accepting \$250 per share on their individual holdings of stock. If additional proof were needed by them, that the stock was worth but little above its par value, that evidence has been supplied by the report of the committee having in charge the investigation of the excessive dividends.

The duties thrust upon the Commissioner by the terms of the resolution amending the charter of the company, have been delicate and difficult of execution, so as to satisfy his own convictions. He has been guided in his official action by a desire to promote the best interest of the policyholders of the company.

COMPANY EXAMINATIONS.

The Commissioner has undertaken such an examination of our life insurance companies as it seems to him was contemplated by the law. The statutes are not explicit relative to the expense of such examinations. They do not clearly give the right to charge domestic companies the expense of examinations without the State. While there has been no compulsion, the companies under examination have cheerfully borne this charge, and in case of the Connecticut Mutual, the entire expense of the examination was met by that company.

If the Commissioner is expected to fully comply with the law, it is necessary to procure appraisals of the real estate owned, and such mortgaged properties as show any indication of weakness, either by insufficient security or overdue interest. The larger part of these properties are located in Western States, and in addition to time consumed, a considerable expense is involved, if proper appraisals are secured. The Commissioner calls attention to this statute and its defects, and recommends such legislation as will provide for the expense attending such investigations. The result of the examinations made during the year is given in full in the pages immediately following.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

INSURANCE DEPARTMENT,)
Hartford, July 18, 1889. {

Section 2857 of the Revised Laws of Connecticut requires that the Insurance Commissioner shall, at least once in three (now changed to four) years, visit each Life Insurance Company incorporated by this State, thoroughly examine its financial condition, and ascertain whether it has complied with all the provisions of law.

The duty imposed under this section was to have been commenced by the Commissioner as soon as his annual reports had been completed and issued. But owing to the alarm created by the Moore defalcation at Indianapolis, and at the request of the Commissioner of another State and of the president of the company, it was determined to anticipate the period set for the examination, and begin with the Connecticut Mutual Life Insurance Company at once. The office force being engaged in duties that could not be postponed, it became necessary to secure additional assistance.

The services of William D. Whiting of New York, an actuary well-known for ability and experience in making examinations, were employed to take charge of the details and general supervision of the working force. Judge G. H. Welch of Torrington was retained to examine the titles to real estate claimed by the company, and similar services in regard to the bonds and mortgages were rendered by Messrs. H. E. Taintor, Austin Brainard, J. G. Calhoun, C. A. Safford, H. J. Ward, and by Judge Hiram Willey of East Haddam.

The above, together with Messrs. Wilson, Alderman, and Church in the clerical department of the investigation, constituted the working force.

The examination was commenced at the company's office in Hartford on March 5, 1889, and continued to date. The bonds and stocks were counted by the Commissioner

and his chief assistant, and verified. The real estate owned, together with such mortgaged property as showed any indication of weakness as collateral security to the loan thereon, was personally visited during the month of June by the Commissioner and Mr. Whiting, with the exception of about a dozen scattered pieces of small value whose situation was too remote to warrant the delay which would have been occasioned by a personal inspection. As to these pieces, all but two of which were mortgaged properties, satisfactory evidence of values was obtained from correspondence.

In appointing appraisers for the real estate, consultation was had with the insurance departments of the States in which the properties were situated, whenever such action was practicable.

The only exceptions were in the States of Wisconsin and Michigan, where the Commissioners were not accessible, and but few properties were owned.

The following gentlemen were selected: C. F. Sayles and C. E. Coffin at Indianapolis, C. H. Turner and C. H. Gleason at St. Louis, G. M. Bogue, A. J. Averill, Edmund Knauer, and Pleasant Amick at Chicago, H. Townsend at Milwaukee, Henry Fralick at Grand Rapids, A. E. Leavitt and S. A. Plumer at Detroit, T. H. Walbridge and L. S. Baumgardner at Toledo, J. C. Mead and J. R. Hills at Hartford.

The examinations of titles were brought down from the date of the deeds to the company to the date of this examination, by various local abstractors of titles. No outstanding defects of title have been discovered, with the exception of two of a merely technical character, and which may be easily cured.

The litigation concerning the Bruce Place lots has been recently determined in favor of the company.

The suit regarding the Dameron property at St. Louis has been appealed, and is still outstanding; there have

been, however, two cases decided in the lower courts in favor of the company's position and none adverse to its ownership. The only other case involving real estate outstanding, is the Windett matter at Chicago. This is so clearly frivolous that the parties have apparently abandoned further attempts to push their claims.

Every facility asked was promptly afforded by the company's officers, clerks, and agents in making this investigation, and its method of conducting its accounts and filing papers were such as to minimize the labor.

It was not discovered that the company is violating any provision of its charter or the laws of this State in the management of its business. As to its financial condition, the object of the examination was primarily to ascertain the assets and liabilities as of the 31st of December, 1888. The results are as follows :

ASSETS.

Cost value of real estate exclusive of incumbrances,	\$9,045,869.86
Market value of real estate over cost,	210,134.14
Loans on bonds and mortgages on real estate,	31,536,877.16
Loans secured by bonds and stock collateral,	391,183.00
Premium notes on policies in force,	1,953,501.18
Cost value of bonds and stocks owned,	10,249,916.34
Market value of bonds and stock owned over cost,	532,701.66
Cash,	2,568,772.64
Interest due and accrued on bond and mortgage loans,	704,564.34
Interest due and accrued on bonds and stock owned,	98,802.95
Interest due and accrued on collateral loans,	5,715.50
Interest due and accrued on premium notes,	168,352.81
Rents due and accrued on company's real estate,	11,552.29
Net deferred premiums on policies in force,	105,127.77
Agents' ledger balances (\$13,208.25) inadmissible,	0.00
Total assets,	<u>\$57,583,071.64</u>

LIABILITIES.

Net present value of policies in force, 4 per cent. actuaries' mortality,	\$50,994,577.00
Claims for death losses and matured endowments due and unpaid,	13,871.21

Claims for death losses and matured endowments not yet due,	319,061.00
Claims for death losses and matured endowments resisted,	35,000.00
Claims for death losses occurring in 1888, proofs received in 1889, less reserve on same,	167,152.00
Unpaid dividends to policy-holders,	224,887.97
Amount due on account of unrepresented bills,	4,960.31
Reserve on account of lapsed policies for which a surrender value may be demanded,	271,428.00
Premiums paid in advance and surrender values applicable to premiums,	56,509.62
Excess of surrender values promised over 4 per cent. reserve on 3 per cent. policies,	154,358.00
Total liabilities,	\$52,241,805.11
Surplus,	5,341,266.53
	<u>\$57,583,071.64</u>

The loans on bonds and mortgages have been reduced by the sum of \$80,600 on account of some of the real estate security proving insufficient on appraisal to sustain the loans by that amount.

It has been found necessary for a similar reason to deduct \$23,837.37 from overdue interest upon bonds and mortgages.

The real estate was appraised upon the basis of what the property was thought to be worth at private sale within a reasonable time upon the usual terms of sales in vogue in the locality.

The company's office building in Hartford, valued at \$700,000, was appraised upon the basis of its value as an investment to the company. This building was constructed by the company in 1871 in the most substantial manner at a cost of about \$1,000,000. It is absolutely fire proof, and its vaults afford a security for its books, papers, and securities nowhere else obtainable in Hartford. It is one of the most imposing edifices in the State, and has a value outside of its income production as an advertising medium, and as a home for the largest corporation of New England.

The assessed value of this property is \$700,000, of which \$275,000 is taxed by the city of Hartford, and \$425,000 is exempted by the laws of the State as the value of the portion of the premises occupied by the company for its own uses.

The premium notes were found to be as claimed by the company in its annual statement. These were based upon policies in force and not in excess of their reserve values. A sum, however, of \$75,488.28 was deducted from interest due on said notes by the company for excess over such values, and found to be correct.

The department's corrected calculations for reserve on policies outstanding on the basis of 4 per cent., actuaries' mortality, was found to exceed that published by the company by \$7,024.

As the object of the examination was to show the exact condition of the company on December 31, 1888, by all the information obtainable either at that date or since, it was thought proper to add the sum of \$167,152 to the liabilities on account of deaths occurring in 1888, but upon which proofs were not received until 1889 by the company. These therefore did not appear in its statement. The proofs were practically all in by the end of May. As over six months have elapsed since the end of 1888, it is hardly probable that there can be anything further to be added to this item.

The item of \$154,358 for surrender values, promised by the terms of certain policies in force, over the 4 per cent. valuation of said policies, likewise does not appear in the company's reports. The reason is that in this class of policies the company for its own private purpose reserves upon the basis of 3 per cent. interest, and the above excess disappears within the still greater reserve wherewith the company charges itself in its own statement.

A most thorough and exacting search failed to disclose anything fraudulent or dishonest in the acts of the officers

or clerks, or in the books of the company. The rates of mortality, notwithstanding the small amount of new business obtained, have been favorable, and show a well selected body of risks. The rate of interest derived from investments has been over $5\frac{1}{4}$ per cent. upon gross assets, and nearly 6 per cent. upon reserves. The expenses of management are among the lowest, and its dividends are among the highest of any company reporting to this department.

It has on hand over \$110 for every \$100 of liability. The safety of the company, and the honesty and economy of its management are beyond question. Fair treatment of policy-holders is characteristic of the management. The company pays fair surrender values, and has charged itself voluntarily with \$140,042 (part of \$271,428 of liabilities above) on account of policies which have discontinued, and whose owners would have lost all right to surrender by reason of lapse of time, except for a resolution of the board granting them the same privileges which had been extended to policy-holders upon policies issued of later date. Hundreds of thousands of dollars have been paid out under this resolution, which, by strictly standing upon the terms of the contracts, might legally have been covered into profits from forfeitures. Several millions of dollars have been used in anticipation of post mortem dividends on note policies, which the company might have retained and paraded as surplus by the terms of its contracts until they matured. Owing to the fact that new policies were being issued without postponement of dividends, equality between insurants required that they should be put upon the same basis as nearly as possible by paying up their deferred dividends.

For the past five years, which was as far as it was thought necessary to inquire, only \$41,790.39 has been abated from claims by reason of compromise out of \$18,371,-544 paid. This was justified by the terms of the contracts

and the circumstances of the cases. This remark will likewise apply to the \$35,000 of contested cases charged as a liability.

The management has been severely criticized because a large amount of new business has not been secured, because of the large amount of real estate carried at a comparatively low rate of interest, and because of the defalcation of nearly half a million of dollars by its late financial correspondent, Joseph A. Moore, at Indianapolis. Upon these points every one will judge for himself. The Commissioner can only state the facts as he finds them, with such pertinent observations as seem necessary to explain them or aid in a fair conclusion. About 1870 the old note plan, upon which the company had obtained all of its business, was discontinued for the all-cash method in common with other Connecticut companies.

The agency force educated to a different system became more or less demoralized, and the company lost the headway which it had attained. Shortly after 1873 competition between companies caused a material and continuing increase in the rates of commission paid to agents. Many companies adopted speculative plans of insurance based upon exaggerated estimates of results, and several went abroad for new business at greatly augmented cost. Into this competition the Connecticut Mutual declined to enter.

It has therefore remained content with its old agents, at its old rates of commission and standard plans of insurance, believing that it had acquired sufficient size to obtain all that was valuable in that respect, and that the interest of its present clients would suffer by the other course. While the Commissioner does not pretend to be an expert in the management of an insurance office, these reasons seem to him to be entitled to great weight, and so long as the company has substantially held its own, never having had over \$33,000,000 of insurance at any one time upon its books in excess of present holdings, it would seem that until its

critics can demonstrate that its dividends and surplus would have been greater as to each insurer by another course, that the charge of error in preferring quality to quantity may well be considered not proven.

As to the real estate held by the company, while if sold at the present appraisal, and taking into consideration the balance of profits derived from sales for the past ten years, there would be a material gain over the cost price, nevertheless in view of the small amount of rents derived therefrom since it was acquired, the account will stand at a loss. It is but fair, however, to state that the portions of this real estate which are responsible for this loss were derived from loans, purchases, and buildings made in the inflated period prior to 1874. Property acquired by foreclosure of mortgages made since the end of the depressions and since 1877 shows a handsome profit over cost and interest.

The mortgages now on hand were largely made since 1877 and under the present officers. They exhibit as a whole a healthy condition from which no fear of a repetition of loss, such as was before experienced, can be reasonably entertained in the event of another commercial depression. About two-thirds of these outstanding mortgages are upon farm property at 6 and 7 per cent., and which seems to have been carefully selected. The interest has been paid promptly and foreclosures have been few, and those bought in by the company have as a whole shown a handsome percentage of profit on subsequent sales. These farm mortgages are passed upon by a special committee of the board at weekly meetings, and are made through representatives of the company in the several localities and not through loan associations.

It was to one of these representatives or financial correspondents, Joseph A. Moore, that the recent defalcation at Indianapolis was owing. Before this examination and included in the business of 1888, the company had marked off from its assets on this account the sum of

\$483,448.01, of which \$440,963.72 stood for the principal of loans collected and embezzled by said Moore. The balance was for interest, rents, and taxes, collected and not turned over to the company. One of the remarkable peculiarities of these transactions was the singular confidence displayed by those paying off loans in not demanding either the return of their notes or a release of record from their mortgage obligations.

This unaccountable looseness of business method on the part of borrowers prevented the company from knowing that the loans were liquidated, and left the evidences of indebtedness still in the company's possession at Hartford. It has been the custom of the company for many years to require bonds of its soliciting agents and to have a special from the home office examine the books and accounts annually at their agencies. There being no contracts between these financial correspondents and the company, and their compensation being derived from the borrowers who used them as a mere convenience in transmitting money to the company upon contracts requiring all payments to be made at Hartford only, and these correspondents having business relations with others beside itself, the company did not regard them as its agents or deem that it had any right to an inspection of their books.

It relied upon the possession of the evidences of indebtedness and receipts of interest (which in these cases Moore paid from his own pocket) as proof that the loans were yet due the company. The other amounts taken were partly from current collections and partly from overdue interest, which, the company was led to believe by Moore, had not been collected on account of some temporary embarrassment of the borrower, such as frequently occurs in the usual course of business. Since the closing of the books for 1888 a few additional items of small amounts have been discovered to add to this loss; these

are more than offset by sums realized from the sales of property turned over to the company by Moore when his irregularities were discovered. There are considerable sums which may yet be realized from this source, but as they are not yet in hand and may become complicated by litigation and belong rather to the profits of 1889 than to the verification of the condition for December 31, 1888, it is unnecessary to encumber the present report with a guess at the amount of the probable outcome.

A study of the situation made it evident to the Commissioner that no absolute knowledge of the limitations of this defalcation or of the possibility of a similar state of affairs existing in other localities could be had, short of direct communication with each borrower. He has therefore caused to be sent, under the supervision of the department, a circular to each mortgagor stating the amount of his loan and interest due, as found upon the company's books and papers. Answers have been returned from most of these, acknowledging the correctness of the statement. As to those which have not answered, a second notice is being sent out asking for a reply. Owing to death, changes of address, sales of the mortgaged property to third parties, etc., it would be unreasonable to await a reply from all without incurring a longer delay in publishing this report than the circumstances warrant.

The replies which have been received are from all sections and kinds of borrowers, and may be taken as a fair sample of the condition of the whole 11,000 loans. Only one discrepancy of \$200 has appeared therein, and that relates to the said Joseph A. Moore. The inquiry will be pushed to a close and until all the statements are acknowledged. Should any further discrepancy be disclosed it will be made public hereafter.

In this connection it is proper to remark that the company has adopted such new methods of handling its loans as are calculated in the opinion of the Commissioner to

render impossible such another episode in its history as the Moore defalcation. Of course this requires additional expense. It has been pointed out that had the expense in the past been incurred which would have been required to furnish the machinery necessary to have prevented such an episode that the cost up to the present time would have exceeded the entire Moore loss, and that the policyholders from a dividend point of view have no just complaint against the management.

If this be true as to the past, still it would be an unjustifiable risk to assume that such would always be the case.

The conveniences of an examination require that a certain period, in this case December 31, 1888, should be assumed for the purpose. The length of time necessarily involved makes this period somewhat remote from the date of the report. An examination of the books since the beginning of the year does not disclose, however, any material change in the financial condition of the company, beyond those incident to the ordinary course of business. The usual dividend of the year has been declared, and the amount of new insurance done, and of policies discontinued, does not show that the unusual excitement of the last six months has impaired the confidence of the insuring public in the company, or seriously affected its affairs.

The examination has been thorough and exacting. The Commissioner believes that no life insurance company has been subjected to a more exhaustive scrutiny into every branch of its affairs.

To accomplish this a large force has been necessary for over four months, and the expense has been considerable. The Commissioner is gratified that the results vindicate the complete solvency of the institution, and the honesty and ability of its management.

ORSAMUS R. FYLER,
Insurance Commissioner.

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

INSURANCE DEPARTMENT, }
HARTFORD, Conn., Nov. 12, 1889. }

An examination of the affairs of the Phoenix Mutual Life Insurance Company, as required by Section 2,857 of the Revised Laws of Connecticut, having been concluded, it is deemed advisable by the Commissioner, in view of the important amendment to the charter of said company, passed by the last Legislature of this State, giving the right to its policy-holders under certain restrictions to purchase and retire the capital stock, that the results of his examination should be made public.

In this connection a brief recital of the relevant facts in the company's history becomes necessary to a full appreciation of its present status.

The company was chartered in 1851 as the "American Temperance Life Insurance Company," and commenced business upon a capital of two thousand shares of the par value of fifty dollars each. Of the \$100,000 only \$16,000 were paid up in cash, the remainder being held in stock notes. The said corporation was authorized and empowered to make insurances predicated upon the lives of persons on such terms and conditions as should be ordered and provided for by the by-laws of said corporation, and to stipulate that the same should be with or without participation in profits. The charter is silent as to how the profits of the company shall be apportioned, leaving that matter to be determined entirely by the contracts which should be made with the policy-holders through the policies issued to them under the by-laws as aforesaid.

Among the first acts of the board of directors in August, 1851, was the passing of a set of by-laws in which the capital of the company is described as "guarantee stock," the owners as "guarantee stockholders," and their notes as "guarantee notes."

Rates were adopted upon the whole life plan with par-

ticipation in profits, and upon the term plan without profits, and policies were issued under both plans. Participating policy-holders are described as “mutual members.”

November 5, 1852, it was voted :

That the secretary pay our tax to the State as a mutual company.

August 22, 1853, it was voted :

That in all life policies, when the parties insured desire it, a clause may be inserted guaranteeing to the assured his or her proportion of the earnings of the company, after paying expenses and accumulating a reserve fund sufficient for the ultimate safety of the insured.

May 15, 1854, the following was unanimously adopted :

The committee appointed at a previous meeting to revise the records of the company reported the following preamble and by-laws :—

WHEREAS, Certain acts and votes passed by the directors of this company at its organization, and intended to be comprised among its by-laws, were not duly entered upon its record at the time of their passage, we do therefore re enact and pass the following additional by-laws, to wit :—

First—That the business of this company shall be conducted entirely on the “mutual principle,” and persons holding policies running for the whole term of life shall be entitled to receive in dividends all the earnings of this company, after paying the expenses, including the interest on the guarantee capital, and accumulating a reserved fund sufficient for the ultimate safety of the insured.

Second—That no dividend shall be paid to policy-holders until the accumulations of the company (exclusive of capital) shall amount to two hundred thousand dollars (\$200,000).

Third—That interest not exceeding six (6) per cent. per annum may be payable annually, by a vote of the directors, on the guarantee capital of this company, to those who may be the holders thereof.

In 1861, the name of the company was changed by legislative enactment, to the *Phoenix Mutual Life Insurance Company*, and on July 1, 1861, at a stockholders' meeting, it was

“Voted to indefinitely postpone consideration of increasing the guarantee capital.”

November 25, 1867, it was voted :

To add to the by-laws of the company the following articles, viz.:

Article 10. The stock of this company shall be treated as a guarantee capital stock, which shall not exceed \$100,000, and each stockholder shall be entitled to interest not exceeding 6 per cent. per annum on the guarantee stock held by him or her.

Article 11. The business done by this company shall be conducted on the mutual plan.

October 19, 1868, it was voted :

That hereafter the holders of guarantee capital shall only be paid legal interest on the amount of said capital actually paid up in cash.

March 28, 1870, it was voted :

That compensation for the use of guarantee notes to the holders of guarantee capital be paid equal in amount to the sum described in the by-laws of this company.

It should be remembered that the capital paid up in cash amounted only to \$16,000, on which 6 per cent. interest would be \$960. From 1868 to 1875 the financial statements and sworn reports made by the company to this and other insurance departments and the books of the company only disclose a payment of \$960 annually to stockholders. But the Commissioner is informed and believes that in fact 6 per cent. on the nominal capital, or the sum of \$6,000, was annually paid to the stockholders. How this was done without its appearing on the books of the company is not disclosed, but that it was done is admitted.

June 29, 1875, A. C. Goodman became president, Jonathan Bunce vice-president, and John M. Holcombe secretary.

February 21, 1876, the guarantee stock notes were retired and \$84,000 paid in, in cash. The occasion for calling in the balance of the guarantee capital at this time was because of the dangerous financial condition of the company, which had impaired its reserves, and because in the form of unsecured notes the \$84,000 was inadmissible as an asset.

April 24, 1876, it was voted by the board "That all existing by-laws of this company are hereby repealed," and a new code of by-laws was adopted, in which no mention is made of the rights of either stockholders or policy-holders to the earnings of the company.

From this time forward the policy-holders are no longer designated as "members," nor is the term "guarantee" employed in describing the capital stock. But the company

continued to issue both participating and non-participating policies, which it had done ever since its organization.

Dividends were paid to stockholders as before, in June of each year, at the rate of 6 per cent. interest (\$6,000), but are now voted as a dividend of \$3 per share upon the capital stock.

In 1882, a handsome surplus having again been accumulated (no inconsiderable part of which was derived from the compromising of policy-holders' claims, effected through the employment of skillful special agents and from profits obtained through a shrinkage of 60 per cent. in the amount of insurance in six years), the directors on June 26th voted :

That a dividend of \$6 be paid to the holders of each share of the capital stock of this company, payable on and after June 27, 1882. That the sum of \$37,436.91 be transferred from the participating to the stock department, to take effect June 1, 1882.

The above \$6 per share (\$12,000) was paid out of the general surplus, and the \$37,436.91 was carried to the credit of a stock department account, so called, which is alluded to for the first time in the above vote. This stock department account is a mere memorandum kept in a separate book and forms no part of the ledger accounts of the company. It was constructed in or about 1882, although its operations purport to commence in 1876.

A stock department was clearly an after-thought of 1882, unauthorized by any terms of the charter, and dated back from 1876, so as to form a basis to sustain the additional dividends which will appear hereafter. The Commissioner considered such a stock department unauthorized and in violation of the contracts which the company had made with its mutual members prior to 1876, in which it had given to them, by means of its by-laws, literature, agents, and reports to State departments, its pledge that they "should be entitled to receive in dividends *all* the *earnings* of this company after paying the expenses, including the interest" (limited to 6 per cent.) "on the guarantee capital, and accumulating a reserved fund sufficient for the ulti-

mate safety of the insured," which pledge was ratified by a consistent course of conduct continued for a quarter of a century. He therefore did not consider it desirable to waste time in checking the details of this elaborate stock department account. There is enough on its face to show that its conclusions are unsound. Its charges against itself for its share of expenses are altogether inadequate — in fact, for many years it wholly fails to charge anything for this item. The credit of \$37,436.91, above ordered to be made, is purely fictitious. It is constructed by charging the mutual policyholders \$6,000 per annum from 1876 to 1882, and adding interest at 6 per cent. per annum to 1882 on each annual charge.

At this same time (1882) another item of \$174,334.82 was credited to stock department. This item is constructed by adding interest at 10 per cent. to the capital stock for five years, and at 7 per cent. for one year and two months.

The theory on which these credits are made does not clearly appear. It must be borne in mind that the stockholders had already received \$6,000 per annum in cash for each of those six years. The stock department account December 31, 1888, claims a clear balance to the credit of stock of \$358,919.82, including therein the \$100,000 of capital stock with the two items above mentioned. Even, however, if the right to organize such a department existed, it is not easy to see any good reason for these items, and the present management has not attempted to justify them or to contend for the correctness of this account.

February 12, 1883, the directors voted a dividend of \$6 per share to the capital stock to be "paid out of the earnings of the stock department," and similar votes of \$6 per share have been regularly passed every June and February. The dividend amounting to \$12,000, declared in June, being paid from the general surplus, and the \$12,000 declared in February of each year, being nominally paid from the stock department. There is no attempt made to keep the two

funds apart in any way, and their existence is only discoverable by reference made thereto in the board minutes and the aforesaid memorandum account.

The last dividend to stockholders was declared and paid in February, 1889, being \$12,000 out of the stock department. On April 24, 1889, this examination was begun, and the further payment of dividends to stockholders was stopped by the following order:—

STATE OF CONNECTICUT,
OFFICE OF THE INSURANCE COMMISSIONER, }
HARTFORD, May 29, 1889. }

To the President and Board of Directors of the Phoenix Mutual Life Insurance Company, Hartford, Conn.:

GENTLEMEN, — In my opinion your company has been doing its business in an illegal and improper manner by paying a sum in excess of six per centum per annum to its stockholders, commencing with June, 1882, and repeating the same in the months of February and June in every year thereafter, to and including the month of February, 1889. This is in violation of the expressed provisions of the by-laws of the company, made under the powers authorized by its charter, and of the representations contained in its pamphlets and prospectuses, and in various sworn statements made to insurance departments, under which a large proportion of its outstanding policy contracts were made and issued. Such misuse of the funds, which properly belong to the mutual policy-holders, is improper and illegal in the highest degree. Therefore, pursuant to the authority in me vested by the provisions of section 2822 of the General Statutes, I hereby order you to discontinue the further declaration or payment of any sum whatever, whether as dividend or interest, or otherwise to your stockholders, until such time as further order be made by me.

ORSAMUS R. FYLER,
Insurance Commissioner.

The above order has given rise to much discussion. It was issued by the Commissioner after careful deliberation with all the facts before him, and upon legal advice. There is nothing which has since come to his attention which would incline him to alter or modify it in any particular. All the opinions which have been presented to him in justification of these dividends in excess of 6 per cent. per annum, paid in June, 1882, and since that time, are based upon the validity of a stock department, and assume that the participating policies issued prior to April 24, 1876, have

no interest in the profits derived from the non-participating policies issued since that date.

The Commissioner cannot see his way to such an interpretation. The contract with the old participating policyholders was that they "shall be entitled to receive in dividends *all the earnings of this company*" after providing for expenses, including interest on the stock, and for a reserve fund; and that the stockholders' interest should not exceed 6 per cent. These terms were repeated, again and again, in every variety of form, and were held out as strong inducements to the public to take policies of this company. The policies, notes, and receipts intimate a right to profits which cannot be intelligibly explained without recourse to the contemporaneous expressions and acts of the company, and in none of these did the company reserve the right to make alterations at its pleasure. From 1851 until 1876 the profits derived from non-participating business always formed a part of the dividends paid to participating policies. After so many years of uniform practice, uncontradicted by a single act, the company should be estopped from setting up technical pleas to evade the plain intent of its early obligations, to the injury of those whose money, paid in under the inducements and representations of the company and its agents, has built the company up and made it all that it is.

On June 21, 1889, the legislature passed a resolution amending the charter of the company, and providing a method of retiring the capital stock out of the surplus of the company, at a price not to exceed \$250 per share (\$500,000 for the entire capital).

At a meeting to be held at Central Hall in Hartford at 10 A. M. on December 3, 1889, the participating policyholders, in person or by proxy, are to vote what price (not exceeding \$250 per share) they are willing to allow out of said surplus for the entire stock. In order to aid the parties interested in arriving at a more intelligent conclusion as to what they wish to do, the Commissioner publishes this

report at the present time, and presents what he finds to be the financial

CONDITION OF THE COMPANY, DEC. 31, 1888.

Assets.

Cost value of real estate,	\$1,315,465.18
Cost value of bonds and mortgages,	6,456,077.39
Premium notes on policies in force,	968,659.36
Cost value of bonds and stocks owned,	948,955.20
Market value of bonds and stocks over cost,	55,954.00
Cash in office and bank,	628,372.16
Interest due and accrued, less paid in advance,	172,841.58
Premiums due and deferred, less 25 per cent.,	41,268.46
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	\$10,587,593.33
Deduct depreciation in real estate and bonds and mortgages	
from cost,	79,766.51
	<hr/>
Net assets December 31, 1888,	\$10,507,826.82

Liabilities.

Reserve on policies outstanding, 4 per cent. actuaries' table,	\$8,885,018.00
Reserve on special class actuaries' table, 4 per cent.,	384,029.00
Claims for death losses due and unpaid,	2,850.00
Claims for death losses not yet due,	119,057.00
Claims for death losses resisted,	20,000.00
Unpaid dividends to policy-holders not yet due,	27,499.22
Unpaid dividends under ruling in Brooks vs. Phoenix Life,	43,397.34
Reserve on policies entitled to paid-up insurance, etc.,	169,620.00
Premiums paid in advance,	2,502.68
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Total liabilities December 31, 1888,	\$9,653,973.24
Surplus as regards policy-holders,	853,853.58
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	\$10,507,826.82

Since December 31, 1888, the company has increased the above surplus in the usual course of business about \$70,000.

The class of risks upon the books, as indicated by the mortality, is very fair. The rate of interest earned is better than the average of companies, being nearly 6 per cent. A large part of the mortgages are upon farms in the Western States, and seem to be unusually well placed; most of these are additionally secured by a special trust fund in the hands of the president of the company, derived from the commissions of the loaning agents. The rate of interest on this class of investment averages a trifle over 7 per cent. The real estate, and mortgaged property in arrears for interest, have been visited by the Commissioner or his assistant

in this examination, Mr. William D. Whiting, and appraised with the results above shown. The examination has been carefully and thoroughly made, and the Commissioner believes that its results are substantially correct. The differences between this and the company's statement of December 31, 1888, arise chiefly upon certain items of liability which in the opinion of the Commissioner ought to be charged, but which had not found their way into the company's books. The officers of the company and their subordinates have afforded every facility in making the examination and answered all inquiries with courtesy and frankness.

ORSAMUS R. FYLER,
Insurance Commissioner.

MUTUAL BENEFIT LIFE COMPANY.

INSURANCE DEPARTMENT,
HARTFORD, Conn., December 23, 1889. }

An examination into the affairs and condition of the Mutual Benefit Life Company of Hartford was commenced on December 11, 1889, by the Insurance Commissioner, as is required by the statutes of Connecticut, to be made once in every four years.

The basis of the examination was as of date December 31, 1888, when the last statement of the company was rendered to the department. The condition of the company since said date has not, however, materially changed, and its then status may be accepted substantially as that of to-day.

The following is a synopsis of the financial condition of the Mutual Benefit Life Company, December 31, 1888 :

<i>Assets.</i>	
Loans secured by mortgages of real estate,	\$35,875.00
Loans secured by collateral,	3,850.00
Cash in office and bank,	10,094.38
Net assets December 31, 1888,	<u>\$49,819.38</u>

Liabilities.

Deposit on fund upon "Security" plan,	\$ 7,121.24
Deposit on fund upon "Reserve" plan,	13,770.12
Deposit on fund for "Endowment" plan,	6,834.94
Net amount of assessments unapplied,	4,503.28
Judgment against Co., <i>in re</i> Tucker on appeal,	1,770.77
Net liabilities Dec. 31, 1888,	34,000.35
Net surplus,	\$15,819.03

The capital stock of the company is nominally \$100,000, of which only \$14,000 is paid in, leaving the net surplus December 31, 1888, over capital, \$1,819.03. The company offered and produced \$86,000 of unendorsed and unsecured non-interest bearing stockholders' notes of recent date. The Commissioner was unable to accept these as assets. The charter of the company provides that "The capital stock of said corporation shall be not less than \$100,000," and there shall be paid over to the directors of said corporation by each subscriber to said capital stock at the time of subscribing, an installment of \$10 on each share of stock by him subscribed for; and the remaining \$90 on each of said shares subscribed for shall be due and payable at such time as said board of directors shall prescribe, and if not then paid the payment thereof, together with the interest from and after the time of payment so prescribed by said board of directors, shall be secured either by such bonds and mortgages of real estate or by such endorsed promissory note or notes secured by pledge of personal property as shall be approved by the directors of said corporation, and the money so due or secured to be paid shall be payable in such installments and at such times and places as said directors may determine."

The management states that no call has ever been made for the remaining \$90 per share beyond \$4 thereof, which was paid in in cash some years ago, and after the original payment of \$10 per share had been made. It would seem mandatory upon the directors within a reasonable time after the original subscription, to have called in all of the remaining \$90, either in cash or by endorsed or secured

notes, and thus to have provided for the \$100,000 of capital required by the terms of the charter. At any rate, without any call for the remaining \$86 per share having been made, the company can have no right to hold stock notes and especially such as are without interest and unsecured by collateral or endorsement.

The capital stock of \$14,000 paid in has been paid a dividend of \$3,000 during 1888. This item appears in the sworn statement of the company to this department December 31, 1888, as "profit and loss," and was only ascertainable as dividend to stockholders upon examination of the company's officers. It does not appear as stock dividend in their books.

The company was incorporated in 1869, and has since its organization done business upon a number of different plans of assessment and accident insurance. Upon most of these the mortality has been so high and amount of insurance so small that in recent years the amounts realized by assessments have not been sufficient to meet the maximum sum named in the certificates issued upon the earlier plans, although the company has contributed somewhat from its surplus toward the deficiency.

The Commissioner, acting under section 2904 of the Revised Statutes and as required by law, has therefore "notified" said company to cease doing new business unless it shall hereafter use in the solicitation thereof only such application forms as shall bear, printed in red ink in a conspicuous manner along the margin of said application forms the words "It is understood and agreed that the amount to be paid, when the certificate issued upon this application becomes a claim, shall be dependent upon the amount collected from an assessment made to meet such claim."

By the terms of its various plans the certificate holders are only entitled to such sums as assessments realize in their respective classes or plans, and neither the capital stock nor any of its so-called "reserve," "security," or "endow-

ment" funds are liable for the payment of death claims. On the contrary, all of these "funds," although contributed by the certificate holders, fall into the stockholders' possession whenever the certificates are disposed of.

The company claims and exercises the right to merge at its discretion one class or plan of certificate holders into any other for mortality purposes.

The contracts do not, in words, grant any such privilege to the company. As the member by express terms is only entitled, in case of death, to the realized assessments upon certificates in force "under this plan," in which he himself is insured, it would seem unjust that he, by amalgamation of plans, should be made to contribute to the claims of others in another plan. It likewise seems improper, after a plan has enjoyed the low mortality incident to its early years, to cast it in with a new class of recent entrants after its mortality has become high, and thus make the new class bear the burdens of the old. Upon some of the older classes no medical examination was required. At any rate, as there exist differences in health and basis of assessment upon different plans, one plan or another must suffer by the merging.

The company has no emergency or other fund pledged for the payment of death claims, and its assessments upon all plans are up to the full limit of rates allowed by the terms of the certificate. On the "reserve" plan the assessments upon a few certificates over five years in force are mitigated by credits from interest derived from the "reserve fund," now amounting to about \$20,000. This fund is contributed by the members, but the only benefit which they can derive therefrom is a participation in the interest earned thereon. It does not contribute towards the payment of claims in any event, and becomes the property of the company whenever the certificates are all retired.

The issuance of accident insurance has virtually been abandoned, and the few remaining certificates of this sort

are rapidly lapsing out. The company limits its business to that of assessment insurance, and claims to be the oldest pure assessment concern in the country.

ORSAMUS R. FYLER,
Insurance Commissioner.

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

INSURANCE DEPARTMENT, }
HARTFORD, Conn., Dec. 30, 1889. }

An examination into the condition and affairs of the Connecticut General Life Insurance Company, as required by law, was begun by the Insurance Department on November 11, 1889, as of the date of the last preceding statement made to this department by said company. The bonds and mortgages held were carefully scrutinized, and the property appraised, wherever the indications gave reasonable ground to suspect the security insufficient to cover the sum loaned and accrued interest. These loans are largely upon Western farms in small amounts and at good rates for interest. The results of the appraisements made by the agents of the Commissioner, the fewness of the foreclosures, and the small amount of overdue interest, indicate that the loans are well placed.

The real estate owned was nearly all acquired years ago through foreclosure of city property upon loans made upon the inflated values prior to the depression of 1874. This real estate yields but little rent, and as the value found by the Commissioner upon appraisements caused to be made by him is considerably below the cost of this property to the company, it has suffered from this source. This real estate is principally situated at Washington, D. C.

The company was organized in 1865, and has a paid-up capital of \$150,000. While the amount of dividend which stockholders may derive from the net surplus is unlimited by the terms of the charter, it has never exceeded 8 per

cent. upon the capital. For many of the earlier years the literature of the company stated that "its dividends to stockholders are limited to 8 per cent."

The risks upon the books, as indicated by the mortality, are well selected. The company had no contested policies outstanding, and, in general, seems to have exhibited a liberal treatment in its dealings with its clients. The management has been conservative and economical in conducting the corporate affairs.

The condition of the company to-day is substantially the same as upon December 31, 1888, a detailed statement of which is as follows :—

FINANCIAL CONDITION, DECEMBER 31, 1888.

ASSETS.

Cost value of real estate,	\$175,833.01
Loans on bond and mortgage,	1,172,990.80
Loans on collateral security,	19,200.00
Loans on company's policies assigned to company as collateral,	14,972.52
Premium and cash notes on policies in force,	70,630.23
Cost value of bonds and stocks owned,	272,383.33
Market value of bonds and stocks over cost,	15,142.17
Cash in office and at banks,	29,010.41
Bills receivable and agents' balances allowed,	1,009.32
Interest due and accrued,	31,472.41
Premiums deferred and in collection, less loading,	35,592.94
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	\$1,838,237.14
Depreciation on real estate below cost,	49,135.77
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Net assets, December 31, 1888,	\$1,789,101.37

LIABILITIES.

Reserve (4 per cent. actuaries,) on policies in force less reinsurance,	\$1,328,733.00
Claims for endowments uncalled for,	10,416.92
and dividend thereon,	310.96
Claims for death losses not yet due,	14,921.00
Premiums paid in advance,	701.48
Reserve on special class of life policies,	4,963.00
Reserve on special class of policies continuable as paid ups,	2,553.23
	<hr/>
Net liability, December 31, 1888,	\$1,362,599.59
Gross surplus, December 31, 1888,	426,501.78
	<hr/>
	\$1,789,101.37

Of this surplus, \$150,000 represents the capital stock, and \$209,969.72 belongs to a tontine fund for the benefit of a special class of policy-holders.

ORSAMUS R. FYLER,
Insurance Commissioner.

HARTFORD LIFE & ANNUITY INSURANCE COMPANY.

INSURANCE DEPARTMENT, }
HARTFORD, Conn., Jan. 24, 1890. }

An examination into the condition of the Hartford Life & Annuity Insurance Company has been completed as to both departments of the company's affairs. Its real estate, which lies almost wholly in and about the city of Hartford, was visited by the Commissioner and appraised by Messrs. John R. Hills and Joseph Butts, selected by him for their familiarity with values in this vicinity. Values were likewise obtained for all pieces of property upon which loans were outstanding where there were any indications of weakness, or upon which interest was in arrears. These loans are principally upon farms west of the Mississippi River, bearing handsome rates for interest, and appear, as a whole, to be in good condition. The real estate owned was taken in upon foreclosure of old mortgages made when property was high, and shows a considerable depreciation over cost and a loss of interest as unproductive investment.

The company was incorporated in May, 1866, and did a small amount of level premium and accident insurance until 1879, when it entered almost exclusively upon the prosecution of an assessment business.

In its new departure it has met with considerable success by issuing certificates calling for assessments quarterly, and graded according to the mortality tables below age 65. The scheme was backed by a "Safety Fund," composed of \$10 per each \$1,000 of benefit written. This plan was a great

improvement upon the methods of assessment insurance previously offered to the public, and met with such favor that the company now has upon its books certificates representing some \$65,000,000 of insurance of this kind ; and has promptly paid its death losses in full. The "Safety Fund" is limited to \$1,000,000. The deposits, over and above this sum, together with the interest earned upon this fund, are divided back among members of five or more years' standing. About three-fourths of the above limit has been already accumulated, and turned over to the Security Company of Hartford, as trustee. The company's attention was called to some parts of the deed of trust, governing this fund, which seemed to the Commissioner to be ambiguous in its terms ; whereupon the officers, accepting the suggestions of this department, have filed a further declaration of trust satisfactory to the Commissioner.

The capital stock and funds of the company are not pledged as a guarantee for the payment of its certificates, nor does the company assume any responsibility beyond the faithful application of the sums received by it for deposit and from interest thereon, and for mortuary assessments.

The rate for mortality, averaged over several years, is about 77 per cent. of that called for by the mortality tables. Some inequality among insurants grows out of the fact that grading for assessments is not advanced after the age of 65, thereby throwing the extra cost of insurance on account of those who have passed the age of 65 partly upon the younger members.

The amount of the "Safety Fund," being limited without regard to the amount of insurance or ages of the parties which it may be called upon to protect, may prove inadequate to take care of all the diseased and uninsurable lives and unpaid death claims, which may be left on the company's hands in certain contingencies of decreasing membership, without having to resort to excessive assessments. Upon certificates issued prior to 1882, the

amount of assessment is limited, but there occurs no expression of limitation in the certificates issued since that date. The officers of the company claim that this omission was an inadvertence, and that the intention is to treat all members alike in this regard, and state that the omission will be remedied in future issues.

The business of the company is economically conducted, enabling it to save enough out of the \$3 per \$1,000 of insurance for annual dues and ten cents collection fee for each assessment, to pay \$20,000 per annum (8 per cent.) to its stockholders, and add something annually to its surplus. There is no evidence of any expenses being paid from mortuary assessments beyond the usual charge for medical examinations and court costs upon judgments against the company.

The certificates contested as death claims seem to be justified by the facts of the cases examined.

The financial condition of the company has been somewhat improved since the 31st of December, 1888, as of which date the examination was made, and which was there found to be as follows :—

ASSETS—BOTH DEPARTMENTS.

Value of real estate owned, after deducting \$44,960.08 for depreciation,	\$164,250.00
Loans on bonds and mortgages, after deducting \$2,000 unsecured,	314,580.10
Loans on collateral security,	3,400.00
Loans on company's policies, after deducting \$2,956 in excess of reserves,	96,477.50
Values of bonds and stocks owned, after deducting \$16,704.50 for depreciation,	119,585.00
Cash in office and banks,	42,096.21
Deposited in Security Company as trustee for safety fund to assessment certificates,	653,879.13
Interest due and accrued,	8,335.15
Net deferred premiums on policies,	437.94
Total assets, Dec. 31, 1888,	\$1,403,041.03

LIABILITIES—BOTH DEPARTMENTS.

Reserve on policies in force, 4 per cent., actuaries' table, less reinsurances,	\$429,876.00
Claims for matured endowment and death losses in process of adjustment,	2,000.00
Claims for death loss resisted, estimated at one-half the claim,	1,000.00

Taxes collected in advance from certificate holders, . . .	9,003.66
Dues collected in advance from certificate holders, unearned, . . .	1,250.00
Mortuary assessments overpaid by certificate holders, . . .	5,002.63
Mortuary assessments paid in advance by certificate holders, . . .	20,274.00
Safety fund belonging to certificate holders, . . .	653,879.13
Total liabilities, Dec. 31, 1888,	\$1,122,285.42
Surplus to policy-holders, Dec. 31, 1888,	280,755.61
Capital stock, not charged as a liability,	250,000.00

ORSAMUS R. FYLER,
Insurance Commissioner.

CONCLUSION.

In concluding this report, I desire to express my acknowledgments to the officers of the companies with which I have been called to deal officially, in making examinations, during the year. To the agents and financial correspondents I am indebted for their uniform courtesy and assistance rendered in making appraisals of the companies' properties located in the West. I have deemed it my duty, in making reports of examinations, to speak in plain terms, and in some instances to censure past management. The Commissioner is determined, so far as power is vested in him, to prevent in their incipency such acts as led to the failure of the Charter Oak and Continental Life Insurance Companies. The good name of the State is involved in the successful management of our life insurance companies. They are creatures of the State's creation, over which she rightfully assumes a supervision, and for whose mismanagement and failure it is impossible to escape censure.

Respectfully submitted,
ORSAMUS R. FYLER,
Insurance Commissioner.

HARTFORD, March 17, 1890.

APPENDIX.

APPENDIX.

RESOLUTION AMENDING THE CHARTER OF THE PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD.

GENERAL ASSEMBLY,
January Session, A. D. 1889.

Resolved by this Assembly :

SECTION 1. That the present Board of Directors of the Phoenix Mutual Life Insurance Company, of Hartford, be and they are hereby authorized and directed to call a meeting of all persons whose lives are shown by its books to be insured by said corporation, under policies entitling them to share in the profits of said company, to be held at its office or at some other place in the city of Hartford, on a day named in said call, which day shall be on or before the third day of December, 1889, to vote upon the acceptance of the authority hereinafter granted to purchase the capital stock of said company, which meeting shall be called by sending, or causing to be sent, a notice by mail at least twenty days before said meeting, of the time, place, and object thereof, to every person whose life on the first day of July, 1889, shall then be shown by the books of the company to be insured by said corporation through or by means of a policy of insurance entitled to participation in the profits of said company, so far as their residences are then known to the company, and by causing a similar notice to be published in one or more newspapers in Hartford at least ten days before the day of such meeting.

SEC. 2. A majority of those persons present or duly represented at said meeting, and who also represent a majority in amount of the policies held by all said persons so present or represented, are hereby authorized and empowered to purchase for the benefit of all said insured persons, all of the shares of the capital stock of said company from the then holders thereof, at a price or prices not exceeding two hundred and fifty dollars per share, together with interest on said sum from and after the first day of July, 1889, at the rate of five per centum per annum, together with all taxes hereafter assessed thereon, deducting the amount of any dividend or dividends received after May 1, 1889, which purchase prices may be paid out of the surplus of said company; *provided, however,* that such prices be first approved by the Insurance Commissioner of this State as not impairing the policy reserves of said company, computed according to such standard of value as may be required by the laws of this State or any other State in which said company is now doing or has formerly done business; *and provided further,* that none of said shares shall be thus purchased at any price, unless at least a majority of said capital stock is purchased, and that if any of said stock is purchased, all that is offered at the same price shall be pur-

chased; *and provided further*, that the Insurance Commissioner, if he does not approve the price of two hundred and fifty dollars per share, may fix a less sum to be paid per share, having regard in determining such price to the policy reserves and the condition of said company.

SEC. 3. In case the purchase of any of said capital stock shall be made in accordance with the provisions of the preceding section, the transfers thereof shall be made to the Insurance Commissioner and his successors in office, who shall take and hold the same in trust for all the persons who are insured in said company under policies which entitle them to participate in the profits of said company, until all of said capital stock shall have been so purchased, when the same shall be duly canceled and retired, and the certificates therefor surrendered to the company. Whenever any of said stock shall be purchased as herein authorized, the president and secretary of the company at the time are authorized and directed to pay for the same out of any of the funds of the company.

SEC. 4. The annual meeting of the stockholders of the company shall be called for such day in the month of June, 1889, as is provided in its charter and by-laws; but immediately after it is called to order shall be adjourned without the transaction of other business until the first secular day next succeeding the day in which the meeting provided for in section one of this resolution is to be held. The directors of the company shall, in the meantime, continue to hold their offices; and any vacancies in the board of directors or in the executive offices may be filled until said adjourned annual meeting.

SEC. 5. At said adjourned annual meeting to be held as provided in the preceding section, the Insurance Commissioner shall be entitled to vote on any stock which may then be standing in his name, as trustee, and any of the persons for whom he holds said stock in trust shall be eligible as directors in said company so long as they continue to be insured by policies entitling them to share in the profits of the company, and said Insurance Commissioner in voting for directors shall only vote for persons who are thus insured.

SEC. 6. At said adjourned annual meeting to be held as hereinbefore provided there shall be chosen fifteen directors, all of whom shall be persons whose lives are insured under policies of said company entitling them to participate in the profits of the company, and at least two-thirds of whom shall be residents of this State; and the directors thus chosen shall, at their first meeting, cast lots for the length of term they shall each serve, five of whom shall serve until the last Tuesday in February, 1890, five until the last Tuesday in February, 1891, and five until the last Tuesday in February, 1892.

SEC. 7. At each annual meeting of said corporation, after the meeting to be held in 1889, as aforesaid, there shall be chosen five directors to hold office for three years, and until others are chosen in their stead.

SEC. 8. Whenever all of the capital stock has been retired as provided in section three, the company shall not thereby be dissolved or cease to exist, but said Phoenix Mutual Life Insurance Company shall thereafter continue to be the same identical body, politic and corporate, for the pur-

pose of life insurance, and for the other purposes herein mentioned, and by that name shall be and is hereby empowered to purchase, have, hold, possess, and enjoy, to themselves and their successors, lands, tenements, hereditaments, goods, chattels, and effects of every kind, and the same to grant, aliene, sell, invest, and dispose of; to sue and be sued, plead and be impleaded in all courts of justice, and to have and use a common seal, and the same to change, break, and renew at pleasure; and to ordain and put in execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation and the transaction of its business; *provided*, they be not repugnant to the laws of the United States or of this State, or to the provisions of this amended act of incorporation.

SEC. 9. After said stock shall have been retired, as aforesaid, each and every person, whose life then is or at any time thereafter shall be insured by said company, through or by means of any policy of insurance entitled to a participation in the profits of said company, shall be a member of said corporation for and during the existence of such participating insurance, and no longer, and shall at all times be bound and concluded by the provisions of this act; but any such member may, at any time, sue or be sued by said corporation, and no such member shall be in any way personally liable for any of the debts of said corporation; and thereafter all the assets of said company and its earnings shall vest in and belong to said company as a mutual company, and shall be managed and conducted by said fifteen directors, to be elected as hereinbefore provided.

SEC. 10. An annual meeting for the election of directors and other proper business shall be holden in the city of Hartford on the last Tuesday of February, 1890, and annually on the same day thereafter. In the choice of directors and in all meetings of the insured, each person, whose life is insured by a policy which is entitled to a participation in the profits of the company, and who is present personally or by his proxy, shall be entitled to one vote. The company by its by-laws may determine what number of directors shall constitute a quorum, and whether any and what notice of directors' meetings shall be given.

SEC. 11. Public notice, by order of the directors, shall always be given at least ten days previous to any meeting of the insured, in a newspaper printed in Hartford, and in such other way as the by-laws may prescribe, and the president shall call special meetings of the insured whenever requested thereto by a majority of the directors.

SEC. 12. The directors may choose a president, a vice-president, and secretary of the corporation, and appoint such other officers, clerks, and agents, and establish such agencies in this State and elsewhere, as shall be by them deemed advisable for conducting the business of said company, fix their compensation, and take bonds from any and all of them for the faithful performance of their duties, and make such covenants and agreements as may be deemed necessary; but no director or officer of said corporation shall directly or indirectly in any way receive any commission on premiums as compensation for services or otherwise. The president and vice-president shall be chosen from among the directors, and may hold their appointments

for one year, and until others are chosen to supply their places; but the other officers and servants of said company may be displaced and new ones appointed at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside; and if both are absent or disabled, the directors may choose a president *pro tempore*; and in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the said insured to fill such vacancy for the remainder of the term in which said vacancy exists, who shall hold the appointment until others are chosen to supply their places.

SEC. 13. Said corporation is authorized and empowered to make contracts of insurance predicated upon the lives of persons, and to issue policies or certificates insuring or protecting persons against loss of life or personal injury resulting from any cause, on such terms and conditions as shall be, from time to time, ordered and provided for by the by-laws of said corporation, and to make contracts upon any and all conditions appertaining to or connected with life risks of whatever kind or nature, and policies may be issued, stipulated to be with or without participation in profits, and said company may grant and issue annuities either in connection with or separate from contracts of insurance predicated upon life risks.

SEC. 14. All policies of insurance or other contracts authorized by this act, made be made with or without the seal of said corporation, and shall be signed by the president and secretary, and being so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts; and any such policy may be surrendered by the insured and beneficiary named therein, and assignee, if the policy be assigned; and in case of minor children, by the guardian, or father, if living, or the person paying premiums thereon, which surrender shall be in writing.

SEC. 15. This act shall in no manner impair or qualify the obligation of any contract, liability, note, or debt of said company, either in favor of or against it, or the evidences thereof, nor in any manner affect the title to any property or estate of said company, or in any manner impair the rights of the present holders of policies of insurance in the same. All those parts of the original charter of said company, and the amendments thereto, which are inconsistent herewith, are hereby repealed; but such repeal shall in no manner affect any suit or proceedings now pending, or any cause of action now existing in favor of or against said company.

SEC. 16. It shall not be necessary for the provisions of this resolution to be accepted by said Phoenix Mutual Life Insurance Company before the same shall become operative as an amendment to the charter of said company, but the same shall become so operative in case the insured who are present or represented at the meeting provided for in section one of this resolution shall vote to purchase the stock as provided in section two; but if they shall not so vote, or in case a majority of said capital stock shall not be purchased as herein provided, then said Phoenix Mutual Life Insurance Company shall continue to be a stock corporation as now provided in its charter and the amendments thereto.

LIFE AND ACCIDENT
INSURANCE COMPANIES
OF THIS STATE.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS,
SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1889.

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, 1850.

MORGAN G. BULKELEY, *President.*

JOEL L. ENGLISH, *Secretary.*

I. CAPITAL.

Capital stock paid up in cash,....	\$1,250,000.00
Amount of net or ledger assets December 31, 1888,	\$32,324,197.59

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$3,473,771.53
Premium notes, loans, or liens taken in part payment of premiums,...	86,994.60
Premiums paid by surrendered policies,	178,644.69
Premiums on new business,	
\$580,179.69; on old, \$3,159,231.13.	

Total,	\$3,739,410.82
Deduct amount paid to other companies for reinsurance on policies of this company, less \$499.87 dividends thereon,.....	707.93

Total premium income,.....	\$3,738,702.89
Interest on mortgage loans,	1,034,796.86
Interest on bonds owned, and dividends on stocks,	580,354.42
Interest on premium notes, loans, or liens,.....	72,805.19
Interest on other debts due the Company,.....	22,437.38
Discount on claims paid in advance,.....	13,104.42
Rents for use of Company's property,.....	11,825.43
Interest on deposits,.....	36,625.36
Profit and loss account,.....	6,117.09

Total income,.....	\$5,516,769.04
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Total,.....	\$37,840,966.63
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III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$1,584,896.29
Premium notes, loans, or liens used in payment of same,.....	62,854.33
Cash paid for matured endowments and additions,.....	1,024,423.35
Premium notes, loans, or liens used in payment of same,.....	17,717.97
Total,.....	\$2,689,891.94
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	2,990.00
Net amount actually paid for losses and matured endowments,	\$2,686,901.94
Cash paid for surrendered policies,	138,247.96
Premiums notes, loans, or liens used in purchase of surrendered policies, and void by lapse,....	25,226.02
Cash surrender values, including reconverted addi- tions, applied in payment of premiums,.....	178,644.69
Cash dividends paid to policy-holders,	531,469.41
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	80,950.81
Total paid policy-holders,...	\$3,641,440.83
Dividends to stockholders,.....	125,000.00
Commissions to agents,.....	494,995.05
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	28,713.14
Medical examiners' fees,.....	32,456.00
Salaries and other compensation of officers and other office employés,.....	75,067.90
State and local taxes in State where organized, \$63,676.32; taxes, licenses, fines, and fees in other States, \$33,572.46,	97,248.78
Rent,.....	20,775.72
Furniture and fixtures and safes for home and agency offices,	711.75
Advertising,	11,028.92
Sundries, viz.: Supplies, \$24,300.27; law, \$6,943.- 43; postage, \$19,295.54; express, \$4,078.48; telegrams, \$804.85; printing, \$4,214.24; station- ery, \$3,141.28; exchange, \$1,996.50; incident- als, \$5,274.90; traveling, \$3,527.69; profit and loss, \$17.43,.....	73,594.61
Total disbursements,	\$4,601,032.70
Balance,.....	\$33,239,933.93

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$614,341.36
Loans on bond and mortgage (first liens),.....	16,044,316.78
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	502,368.31
Loans made in cash to policy-holders, on this Company's policies assigned as collateral,.....	368,640.62
Premium notes, loans, or liens on policies in force,	1,230,578.24
Cost value of bonds and stocks owned absolutely, as per Schedule E,	10,431,472.91
Cash in Company's office,.....	54,178.48
Cash in bank,.....	3,993,837.23
Bills receivable,.....	200.00
Total net or ledger assets,.....	\$33,239,933.93

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	239,518.75
Interest due and accrued on bonds and stocks,.....	92,455.32
Interest accrued on collateral loans,.....	6,811.25
Interest accrued on premium notes, loans, or liens,.....	170,289.16
Market value of bonds and stocks over cost, as per Schedule E,	734,364.27
Gross premiums due and unreported on policies in force, December 31, 1889,.....	\$112,931.61
Gross deferred premiums on policies in force De- cember 31, 1889,	209,514.71
Total,	\$322,446.32
Deduct the loading on above gross amount,	64,489.26
Net amount of uncollected and deferred premiums, ..	257,957.06
Total assets,	\$34,741,329.74

ITEMS NOT ADMITTED.

Insurance stock,.....	\$28,800.00
Bills receivable,	200.00
Total,	29,000.00
Total assets (less items not admitted),.....	\$34,712,329.74

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest, \$28,442,973.00	
Deduct net value of risks of this Company rein- sured in other solvent companies,.....	49,897.00
Net reinsurance reserve,.....	\$28,393,076.00

Claims for death losses due and unpaid,.....	\$20,014.00
Claims for matured endowments due and unpaid,	63,240.00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	101,395.00
Claims for death losses and other policy claims, resisted by the Company,.....	26,500.00
Total policy claims,.....	211,149.00
Unpaid dividends of surplus, or other profits, due policy-holders,	176,008.28
Premiums paid in advance,.....	4,679.48
Liabilities on policy-holders' account,.....	\$28,784,912.76
Surplus, including capital, on policy-holders' account,..	5,927,416.98
Total liabilities,.....	\$34,712,329.74
Estimated surplus accrued on renewable term policies, the profits upon which are especially reserved for that class of policies,.....	\$655,000.00

Statement based upon a Reserve established by the Act of 1879.

Assets,	\$34,712,329.74
Liabilities—Net value of policies in force, computed according to the American Experience Table of Mortality, and $4\frac{1}{2}$ per cent. compound interest,.....	\$26,927,113.00
Less net value of reinsurance,.....	47,001.00
	\$26,880,112.00
All other liabilities,.....	391,836.76
	27,271,948.76
Surplus, including capital, on policy-holders' account,...	\$7,440,380.98

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,.....	\$1,339,788.47
Received during the year,.....	86,994.60
Total,	\$1,426,783.07

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$80,572.30
Notes, loans, or liens used in purchase of surrendered policies and void by lapse,.....	25,226.02
Notes, loans, or liens used in payment of dividends to policy-holders,.....	80,950.81
Notes, loans, or liens redeemed by makers in cash,	9,455.70
Total reduction of premium note account,.....	196,204.83
Balance, note assets at the end of the year,.....	\$1,230,578.24

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	36,391	\$50,909,838.94
Endowment policies,.....	23,876	34,447,856.50
Term,.....	7,482	17,546,608.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	1,525	2,770,904.00
Endowment policies,	5,546	10,757,383.00
Term,.....	2,802	6,661,811.00

Old Policies revived and increased during the year.

	Number.	Amount.
Whole life policies,.....	36	85,122.00
Endowment policies,	5	47,469.50
Term,.....	52	77,000.00

Total number and amount,.....	77,715	\$123,303,992.94
Deduct policies ceased to be in force,.....	6,730	12,634,274.00

Total policies in force at the end of the year, 70,985 \$110,669,718.94

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	934	\$1,603,663.00
By maturity (end.),.....	1,027	1,064,749.00
By expiry (term),.....	295	617,211.00
By surrender,.....	957	1,501,189.00
By lapse,.....	1,849	4,283,396.00
By change and decrease,.....	43	106,785.00
By not taken,.....	1,625	3,457,281.00

Total terminated,..... 6,730 \$12,634,274.00

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	2,783	\$4,268,164.00
Number and amount of policies issued during the year,	311	691,059.00

Totals,	3,094	\$4,959,223.00
Deduct number and amount ceased to be in force,	232	371,564.00

Total number and amt. in force Dec. 31, 1889, 2,862 \$4,587,659.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	10	\$2,185.00
Number and amount of losses and claims on policies incurred during the year,.....	137	146,876.00
Totals,.....	147	\$149,061.00
Number and amount of losses and claims on policies paid during the year,.....	135	\$140,327.30
Premiums collected during the year in cash, \$159,621.12; notes or credits, \$3,145.06,.....		\$162,766.18

Schedule A—Real Estate owned by the Company.

In Hartford (including Company's official building, \$250,000),.....	\$313,337.50
Illinois,.....	174,109.98
Indiana,.....	100,593.88
Iowa,.....	3,500.00
Minnesota,.....	18,950.00
Dakota,.....	850.00
Florida,.....	3,000.00
Total,.....	\$614,341.36

Schedule C—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
Keithsburg Township bonds,.....	\$2,000.00	\$2,000.00	\$2,680.00
City of Beardstown bonds,.....	1,500.00	1,500.00	
Hartford Carpet Co. stock,.....	2,500.00	3,000.00	
United States Bank stock,.....	1,300.00	3,575.00	47,700.00
Ætna Fire Insurance Co. stock,...	4,400.00	11,000.00	
Ætna Fire Insurance Co. stock,...	8,000.00	20,000.00	
Willimantic Linen Co. stock,.....	7,500.00	12,000.00	
United States Bank stock,.....	1,200.00	3,300.00	
Hartford City Coal & Salt Co. b'ds,	7,000.00	7,000.00	58,363.31
Willimantic Linen Co. stock,.....	10,000.00	16,000.00	
Hartford Carpet Co. stock,.....	5,000.00	6,000.00	
Ætna Fire Insurance Co. stock,...	2,500.00	6,250.00	
Ætna Fire Insurance Co. stock,...	4,000.00	10,000.00	
United States Bank stock,.....	15,000.00	41,250.00	41,400.00
Ætna Fire Insurance Co. stock,...	10,000.00	25,000.00	
Ætna Fire Insurance Co. stock,...	6,300.00	15,750.00	
Hartford Carpet Co. stock,.....	3,000.00	3,600.00	
Ætna Fire Insurance Co. stock,...	5,400.00	13,500.00	
United States Bank stock,.....	5,000.00	13,750.00	2,000.00
Orient Fire Insurance Co. stock,..	1,000.00	900.00	
Ætna Fire Insurance Co. stock,...	4,900.00	12,250.00	
Ætna Fire Insurance Co. stock,...	6,300.00	15,750.00	15,000.00
Ætna Fire Insurance Co. stock,...	2,500.00	6,250.00	
Wheeler & Wilson Mfg. Co. stock,	32,500.00	32,500.00	
Willimantic Linen Co. stock,.....	7,025.00	11,240.00	45,125.00
Assignment of Mortgage,.....	6,000.00	6,000.00	
Willimantic Linen Co. stock,.....	5,825.00	9,320.00	
So. N. E. Telephone Co. stock,...	20,000.00	15,000.00	10,000.00
			10,000.00

	Par Val.	Market Val.	Amt. Loaned.
Plimpton Mfg. Co. stock,.....	10,000.00	15,000.00	5,000.00
Assignment of Mortgages,.....	2,600.00	2,600.00	2,500.00
Ætna Fire Insurance Co. stock,..	2,500.00	6,250.00	5,000.00
Merrick Thread Co. stock,.....	4,200.00	10,500.00	9,000.00
Hartford Fire Insurance Co. stock,	12,500.00	36,250.00	24,500.00
Ætna Fire Insurance Co. stock,..	5,200.00	13,000.00	
Ætna Fire Insurance Co. stock,..	1,600.00	4,000.00	4,500.00
Phoenix Fire Insurance Co. stock,.	1,000.00	1,950.00	
Stanley Rule and Level Co. stock,.	5,000.00	12,000.00	15,000.00
Willimantic Linen Co. stock,.....	4,875.00	7,800.00	
Willimantic Linen Co. stock,.....	3,500.00	5,600.00	
United States Bank stock,.....	2,500.00	6,875.00	19,600.00
Orient Fire Insurance Co. stock,..	8,800.00	7,920.00	
Ætna Fire Insurance Co. stock,..	6,300.00	15,750.00	
Conn. Western R. R. bonds,.....	300,000.00	300,000.00	180,000.00
Totals,....	\$558,225.00	\$769,180.00	\$502,368.31

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States funded loan, 4½ p. c.,	\$567,925.00	\$540,000.00	\$567,000.00
United States funded loan, 4 p. c.,	407,950.00	410,000.00	520,700.00
STATE, COUNTY, MUNICIPAL, AND SCHOOL BONDS—			
City of Brantford,	97,500.00	100,000.00	97,500.00
Province of Manitoba,	149,893.34	154,000.00	164,010.00
South Carolina State,	29,410.00	37,495.00	38,994.80
Virginia “	23,357.94	38,000.00	15,200.00
Tennessee “	25,100.00	25,100.00	20,080.00
Connecticut “	500,000.00	500,000.00	510,000.00
Mississippi “	10,000.00	10,000.00	10,000.00
Mobile City,	140,500.00	140,500.00	119,425.00
Hartford Non-Taxable, “	68,950.00	69,000.00	81,420.00
Hartford Capitol “	87,740.00	88,000.00	103,840.00
Hartford Funded “	163,620.00	172,000.00	189,200.00
Louisville “	89,750.00	100,000.00	115,000.00
Kansas “	90,500.00	100,000.00	115,000.00
New Britain “	130,689.00	130,000.00	149,500.00
Chicago Water Loan “	10,000.00	10,000.00	11,000.00
Peoria “	9,200.00	9,200.00	15,750.00
Council Bluffs “	17,000.00	17,000.00	17,000.00
Plattsmouth, Neb., “	23,000.00	23,000.00	23,000.00
London, Ont., “	75,000.00	75,000.00	76,500.00
Beardstown “	2,980.00	5,000.00	5,000.00
New Boston “	8,000.00	8,000.00	8,000.00
Jersey City “	122,900.00	130,000.00	136,500.00
Ottawa “	133,000.00	133,000.00	143,640.00
Newark “	172,015.00	174,000.00	200,100.00
Indianapolis “	427,570.00	440,000.00	484,000.00
Quincy “	11,564.00	24,000.00	24,000.00

		Cost Value.	Par Value.	Market Value.
Milwaukee Water	City,.....	72,500.00	75,000.00	78,750.00
Cincinnati	"	100,000.00	100,000.00	130,000.00
Hartford Water	"	1,000.00	1,000.00	1,000.00
St. Paul	"	52,350.00	60,000.00	66,000.00
St. Paul, Neb.,	"	20,000.00	20,000.00	20,000.00
Webster	"	37,950.00	37,950.00	37,950.00
Hull	"	40,000.00	40,000.00	41,200.00
Girard	"	5,000.00	5,000.00	5,000.00
Oxford	"	9,800.00	10,000.00	10,000.00
Lincoln	"	29,500.00	29,500.00	30,975.00
Olathe City	"	12,000.00	12,000.00	12,000.00
Emporia	"	20,500.00	20,500.00	20,500.00
Hartland	"	10,000.00	10,000.00	10,000.00
Wymore	"	5,000.00	5,000.00	5,000.00
Audubon	"	5,600.00	5,600.00	5,600.00
Ness City	"	11,875.00	12,500.00	12,500.00
Russell	"	5,000.00	5,000.00	5,000.00
Montreal Harbor	"	60,000.00	60,000.00	64,800.00
Lincoln	"	11,880.00	12,000.00	12,000.00
Quebec	"	40,000.00	40,000.00	41,500.00
Stratford	"	21,000.00	21,000.00	22,470.00
Toronto	"	100,667.00	102,200.00	102,200.00
Winfield	"	10,000.00	10,000.00	10,000.00
Dighton	"	6,000.00	6,000.00	6,000.00
Kendallville	"	13,000.00	13,000.00	13,000.00
Wichita	"	46,000.00	50,000.00	50,000.00
Cimarron	"	10,000.00	10,000.00	10,000.00
David	"	6,300.00	7,000.00	6,650.00
Ellsworth	"	37,260.00	40,500.00	38,475.00
Superior	"	13,000.00	13,000.00	13,000.00
Seneca	"	9,500.00	10,000.00	9,500.00
Pratt	"	12,900.00	15,000.00	14,250.00
Burrton	"	12,880.00	14,000.00	13,300.00
Lyons	"	32,200.00	35,000.00	33,250.00
Canton	"	6,405.00	7,000.00	6,650.00
Norton	"	16,400.00	17,000.00	16,150.00
Kingman	"	10,000.00	10,000.00	10,000.00
South Hutchinson	"	3,500.00	3,500.00	3,500.00
Loup City	"	6,000.00	6,000.00	6,000.00
Conway Springs	"	13,000.00	13,000.00	13,000.00
Douglass	"	11,000.00	11,000.00	11,000.00
Coolidge	"	10,000.00	10,000.00	10,000.00
Johnson	"	7,350.00	7,000.00	7,000.00
Englewood	"	4,200.00	4,000.00	4,200.00
Seward	"	13,500.00	15,000.00	15,000.00
City of Alma	"	8,122.50	9,000.00	8,550.00
City of Orleans	"	8,500.00	8,500.00	8,500.00
City of Hastings	"	54,000.00	60,000.00	57,000.00

		Cost Value.	Par Value.	Market Value.
Monroe	County,....	35,000.00	40,000.00	42,000.00
Ford	"	48,500.00	50,000.00	52,500.00
Adams	"	37,937.50	50,000.00	53,000.00
Sangamon	"	24,250.00	25,000.00	25,750.00
Macoupin	"	78,800.00	78,800.00	82,740.00
Mason and Tazewell,	"	27,000.00	27,000.00	28,350.00
Mason and Tazewell,	"	19,000.00	19,000.00	19,950.00
Sangamon	"	46,000.00	50,000.00	52,000.00
Gallatin	"	10,400.00	13,000.00	13,000.00
Hudson (N. J.)	"	49,843.75	50,000.00	52,500.00
Ramsey	"	32,000.00	32,000.00	34,560.00
Tazewell	"	50,000.00	50,000.00	52,500.00
Edward	"	20,000.00	20,000.00	21,000.00
Johnson	"	85,000.00	85,000.00	89,250.00
Warren	"	1,900.00	1,900.00	1,900.00
Moultrie	"	60,000.00	60,000.00	60,000.00
Ellsworth	"	26,000.00	26,000.00	27,300.00
Lyon	"	35,000.00	35,000.00	24,500.00
Monroe	"	3,000.00	3,000.00	3,000.00
Pawnee	"	25,000.00	25,000.00	25,000.00
Harper	"	11,500.00	11,500.00	12,075.00
Clay	"	10,000.00	10,000.00	10,000.00
Stafford	"	5,000.00	5,000.00	5,250.00
Washington	"	34,000.00	34,000.00	35,700.00
Benton	"	18,000.00	18,000.00	18,540.00
St. Clair Drainage,	.....	39,000.00	39,000.00	40,950.00
Hunt Drainage District,	.....	24,250.00	25,000.00	25,500.00
Drainage District No. 3,	.....	3,380.00	3,380.00	3,380.00
Union Drainage District,	.. . .	11,300.00	11,000.00	11,550.00
Ulysses City,	.....	9,500.00	10,000.00	9,500.00
Reno	County,....	20,500.00	20,500.00	21,525.00
Seward	"	47,000.00	47,000.00	47,000.00
Clay	"	24,125.00	25,000.00	26,250.00
Jackson County Bridge,.....		7,000.00	7,000.00	7,000.00
Paris	Town,.....	21,000.00	21,000.00	21,000.00
Hartford	"	106,710.00	114,000.00	119,700.00
Georgetown	"	9,000.00	9,000.00	9,000.00
Mt. Pulaski	"	10,000.00	10,000.00	10,500.00
Grant	"	30,000.00	30,000.00	31,500.00
Urbana	"	3,500.00	3,500.00	3,500.00
Rock Island	"	5,000.00	5,000.00	5,000.00
Lennox	"	3,500.00	3,500.00	3,500.00
Mattoon	"	20,250.00	27,000.00	27,000.00
Maede	County,....	23,000.00	23,000.00	23,000.00
Gray	"	7,500.00	7,500.00	7,500.00
Nickerson	City,.....	10,000.00	10,000.00	10,000.00
Lakin	Township,...	10,000.00	10,000.00	10,000.00
Muncie	City,.....	20,000.00	20,000.00	20,000.00
Ironwood	"	20,000.00	20,000.00	20,000.00

		Cost Value.	Par Value.	Market Value.
Mead Center	Township,...	16,000.00	16,000.00	16,000.00
Jackson	Town,....	9,900.00	10,000.00	10,000.00
Kirklin	"	2,000.00	2,000.00	2,000.00
Coaticook	"	21,000.00	21,000.00	21,000.00
Breckenbridge	"	5,000.00	5,000.00	5,000.00
Galva	"	14,700.00	15,000.00	15,000.00
Lake Fork,	"	12,593.73	12,593.73	12,593.73
Keithsburg	"	23,000.00	23,000.00	23,000.00
Ross	"	25,536.00	25,536.00	25,536.00
Levis	"	36,500.00	36,500.00	34,675.00
Stewart	"	3,000.00	3,000.00	3,000.00
Highland	"	10,000.00	10,000.00	10,000.00
Rock Creek	"	28,710.00	29,000.00	29,000.00
Sprague	"	40,133.33	40,000.00	42,000.00
Province of Quebec,	.....	153,187.50	153,000.00	168,300.00
Bloomfield	"	40,824.00	40,000.00	40,000.00
Dodge	"	3,000.00	3,000.00	3,000.00
Champaign	"	55,000.00	55,000.00	57,750.00
Mt. Forest	"	20,000.00	20,000.00	20,600.00
Sangamon	"	11,000.00	11,000.00	11,000.00
Pleasant	"	35,350.00	35,000.00	35,000.00
Hager Slough	"	6,000.00	6,000.00	6,000.00
Boone	"	13,000.00	13,000.00	13,000.00
Creek	"	16,000.00	16,000.00	16,480.00
North Baltimore	"	10,000.00	10,000.00	10,000.00
Reeder	"	15,840.00	16,000.00	16,000.00
Jefferson	"	6,000.00	6,000.00	6,000.00
Humeston	"	2,500.00	2,500.00	2,500.00
Great Bend	"	6,000.00	6,000.00	6,000.00
Harlan	"	6,600.00	6,600.00	6,600.00
Edgewood Village	"	3,000.00	3,000.00	3,000.00
Tuscola	"	10,000.00	10,000.00	10,000.00
Butler	"	15,000.00	15,000.00	15,000.00
Emmetsburg	"	4,000.00	4,000.00	4,000.00
Allerton	"	3,000.00	3,000.00	3,000.00
Coldwater	"	10,000.00	10,000.00	10,000.00
Lamard	"	8,000.00	8,000.00	8,000.00
Wild Cat	"	3,000.00	3,000.00	3,000.00
Hubbard	"	3,000.00	3,000.00	3,000.00
Fond du Lac	"	50,000.00	50,000.00	52,500.00
Sabula	"	5,000.00	5,000.00	5,000.00
Lennox	"	8,400.00	10,000.00	10,000.00
Lewiston	"	1,500.00	1,500.00	1,575.00
Neodesha	"	12,000.00	12,000.00	12,000.00
Baxter Springs	"	20,500.00	20,500.00	20,500.00
Monroe Township,	.....	38,610.00	39,000.00	39,000.00
Morton	"	8,550.00	9,000.00	9,000.00
Henderson	"	4,750.00	5,000.00	5,000.00
Lockridge	"	7,600.00	8,000.00	8,000.00

			Cost Value.	Par Value.	Market Value.
Stranger	Town,.....		9,600.00	10,000.00	10,000.00
Washington	"		14,400.00	15,000.00	14,400.00
"	"		31,300.00	35,000.00	33,250.00
Rolling Prairie	"		18,000.00	18,000.00	18,000.00
Cicero	"		2,500.00	2,500.00	2,500.00
Hayes	"		17,575.00	19,000.00	18,050.00
McFadden	"		9,500.00	10,000.00	9,500.00
Leroy	"		7,600.00	8,000.00	7,600.00
Tonganoxie	"		19,200.00	20,000.00	19,200.00
Eagle Township,	"		13,800.00	15,000.00	14,250.00
Valley Center	"		9,200.00	10,000.00	9,500.00
Richland	"		12,040.00	12,040.00	13,300.00
Little River	"		21,160.00	23,000.00	21,850.00
Victoria,	"		20,240.00	22,000.00	20,900.00
Liberty	"		7,600.00	8,000.00	7,600.00
Burrton	"		23,920.00	26,000.00	24,700.00
Green Garden	"		13,800.00	15,000.00	14,250.00
Phillipsburg	"		9,150.00	10,000.00	9,500.00
Plum	"		12,900.00	15,000.00	14,250.00
Center	"		35,000.00	38,000.00	36,100.00
Jefferson	"		7,600.00	8,000.00	7,600.00
Lake	"		17,480.00	19,000.00	18,050.00
Richland	"		12,352.50	13,500.00	12,825.00
Lincoln	"		13,800.00	15,000.00	14,250.00
Elk Creek	"		7,600.00	8,000.00	7,600.00
Limestone	"		13,725.00	15,000.00	14,250.00
Ezbon	"		8,600.00	10,000.00	9,500.00
Groveland	"		13,760.00	16,000.00	15,200.00
Banner	"		13,760.00	16,000.00	15,200.00
Hamson	"		18,000.00	20,000.00	19,000.00
Valparaiso	"		5,500.00	5,500.00	5,500.00
Haynesville	"		17,100.00	19,000.00	18,050.00
Turkey Creek	"		2,707.50	3,000.00	2,850.00
May	"		4,061.25	4,500.00	4,275.00
Pleasant Valley	"		3,900.00	3,900.00	3,900.00
Antelope	"		4,512.50	5,000.00	4,750.00
Little Blue	"		2,707.50	3,000.00	2,850.00
Alma	"		5,866.25	6,500.00	6,175.00
Township G	"		9,000.00	10,000.00	9,500.00
Franklin,	"		6,300.00	7,000.00	6,650.00
Township M	"		9,000.00	10,000.00	9,500.00
" L	"		4,500.00	5,000.00	4,750.00
" B	"		9,000.00	10,000.00	9,500.00
Brown	"		5,400.00	6,000.00	5,700.00
New York	"		9,000.00	10,000.00	9,500.00
Baker	"		9,000.00	10,000.00	9,500.00
Henderson	"		4,500.00	5,000.00	4,750.00
Thayer	"		4,500.00	5,000.00	4,750.00
Stewart	"		9,000.00	10,000.00	9,500.00

	Cost Value.	Par Value.	Market Value.
Union Township, Town,.....	5,400.00	6,000.00	5,700.00
Bone Creek " "	9,000.00	10,000.00	9,500.00
Read " "	9,000.00	10,000.00	9,500.00
Olive Township Town,.....	5,400.00	6,000.00	5,700.00
Oak Creek " "	5,400.00	6,000.00	5,700.00
Stromburg Village " "	12,000.00	12,000.00	12,000.00
Village of Ord " "	4,000.00	4,000.00	4,000.00
Bowen Precinct, " "	10,000.00	10,000.00	10,000.00
Victor " "	15,000.00	15,000.00	15,000.00
Fairmouth " "	27,075.00	30,000.00	28,500.00
Lincoln " "	6,300.00	7,000.00	6,650.00
Center " "	6,300.00	7,000.00	6,650.00
Twin Grove " "	9,000.00	10,000.00	9,500.00
Madison " "	4,500.00	5,000.00	4,750.00
Harvard " "	22,500.00	25,000.00	23,750.00
Nova " "	3,840.00	4,000.00	4,000.00
Geneva " "	13,500.00	15,000.00	14,250.00
Exeter " "	18,000.00	20,000.00	19,000.00
Ainsworth " "	10,550.00	10,000.00	10,000.00
Coolidge Bridge " "	8,400.00	8,000.00	8,000.00
School District No. 5,	820.00	800.00	800.00
School District No. 1,	8,500.00	8,500.00	8,500.00
School District No. 18,	6,000.00	6,000.00	6,000.00
School District No. 9,	10,000.00	10,000.00	10,000.00
School District No. 8,	4,000.00	4,000.00	4,000.00
School District No. 5,	10,400.00	10,000.00	10,000.00
School District No. 6 (Kansas), ..	1,500.00	1,500.00	1,500.00
School District No. 6 (Illinois), ..	1,000.00	1,000.00	1,000.00
School District No. 2,	4,900.00	4,900.00	4,900.00
School District No. 19,	10,000.00	10,000.00	10,000.00
School District No. 6 (G.Co.,K.), ..	5,000.00	5,000.00	5,000.00
Marcus School Dist. School,....	3,000.00	3,000.00	3,000.00
Creston " "	19,000.00	19,000.00	19,950.00
Spring Creek " "	3,000.00	3,000.00	3,000.00
Spring Creek Precinct " "	5,760.00	6,000.00	6,000.00
Cedar Rapids " "	147,000.00	147,000.00	149,940.00
Ida Grove " "	17,000.00	17,000.00	17,000.00
Glad Brook " "	2,500.00	2,500.00	2,500.00
Centerville " "	17,000.00	17,000.00	17,000.00
Hampton " "	7,500.00	7,500.00	7,500.00
South Bend " "	1,000.00	1,000.00	1,000.00
Defiance " "	3,743.00	3,800.00	3,800.00
Batavia " "	10,000.00	10,000.00	10,000.00
Sidell " "	2,700.00	2,700.00	2,700.00
Alta " "	4,000.00	4,000.00	4,000.00
Portland " "	9,000.00	9,000.00	9,000.00
Odebolt " "	3,250.00	3,250.00	3,250.00
Spencer " "	4,000.00	4,000.00	4,000.00
South English " "	1,500.00	1,500.00	1,500.00

		Cost Value.	Par Value.	Market Value.
Camargo	School,.....	5,000.00	5,000.00	5,000.00
Van Horne	"	2,500.00	2,500.00	2,500.00
Garwin	"	600.00	600.00	600.00
Oxford Junction	"	5,000.00	5,000.00	5,000.00
Snow Hill	"	5,400.00	5,400.00	5,400.00
Goldfield	"	1,000.00	1,000.00	1,000.00
Chariton	"	7,000.00	7,000.00	7,000.00
Sibley	"	2,000.00	2,000.00	2,000.00
Clearfield	"	1,700.00	1,700.00	1,700.00
School Dist. No. 37,	" Neb.,	9,000.00	9,000.00	9,000.00
School Dist. Nos. 4 and 77, Sch'l,		4,000.00	4,000.00	4,000.00
Dunlap	School,.....	8,000.00	8,000.00	8,000.00
Imogene	"	1,500.00	1,500.00	1,500.00
School Dist. No. 10,	"	2,000.00	2,000.00	2,000.00
Lineville	"	3,000.00	3,000.00	3,000.00
Panora	"	6,000.00	6,000.00	6,000.00
Saline County	"	1,859.65	1,859.65	1,859.65
School Dist. No. 42	"	5,000.00	5,000.00	5,000.00
Lebanon	"	19,000.00	19,000.00	19,000.00
Inlet Swamp	Drainage,.....	8,800.00	8,800.00	8,800.00
City of Victoria	City,.....	45,000.00	45,000.00	48,600.00
City of Ossawatomie	"	20,000.00	20,000.00	20,000.00
Hamilton	County,.....	40,000.00	40,000.00	36,000.00
City of Downs	City,.....	29,100.00	30,000.00	30,000.00
Beaver	Precinct,.....	14,000.00	14,000.00	14,000.00
Lincoln	Township,.....	6,720.00	7,000.00	7,000.00
Jefferson	Precinct,.....	4,800.00	5,000.00	5,000.00
City of Santa Fe	City,.....	4,500.00	4,500.00	4,500.00
Fargo	Township,.....	15,000.00	15,000.00	15,000.00
Stanton	County,.....	11,700.00	12,000.00	12,000.00
Haskell	"	10,000.00	10,000.00	10,000.00
Lane	"	33,000.00	33,000.00	33,000.00
Vancouver	"	100,000.00	100,000.00	109,000.00
St. Hyacinthe	"	30,000.00	30,000.00	30,000.00
Enterprise	"	10,000.00	10,000.00	10,000.00
Three Rivers	"	32,500.00	32,500.00	34,125.00
Sault St. Marie	"	20,000.00	20,000.00	21,000.00
Springfield, Kansas,	"	16,000.00	16,000.00	16,000.00
Lincoln	Precinct,.....	4,800.00	5,000.00	4,750.00
RAILROAD BONDS—				
Terre Haute & Logansport,.....		100,000.00	100,000.00	110,000.00
Columbus & Indianapolis,		45,000.00	50,000.00	51,000.00
Cincinnati & Indiana,.....		20,675.00	24,000.00	24,480.00
Cleveland, P'n'sville & Ashtab'la,		13,671.25	14,000.00	15,120.00
St. Johnsbury & Lake Champlain,		47,500.00	45,000.00	51,750.00
Union Pacific,		30,650.00	30,000.00	34,500.00
Keokuk & Des Moines,	}	22,033.20	22,589.20	17,075.00
" " " st'k, Pref.,				
" " " " Com.,				

	Cost Value.	Par Value.	Market Value.
Cleveland & Pittsburg,.....	747.50	1,000.00	1,000.00
Chicago, Milwaukee & St. Paul,	25,000.00	25,000.00	27,250.00
Vermont Valley,.....	150,750.00	150,000.00	157,500.00
RAILROAD STOCKS—			
Connecticut River,.....	39,372.25	36,800.00	73,600.00
N. Y., N. H. & Hartford,.....	164,169.75	117,600.00	288,120.00
Chicago, Burlington & Quincy,.	12,687.50	11,000.00	11,770.00
N. Y. Central & Hudson River,.	25,000.00	20,000.00	21,400.00
Union Pacific,.....	18,625.00	20,000.00	13,400.00
BANK STOCKS—			
Connecticut River Banking Co.,	20,365.00	11,750.00	11,280.00
Metropolitan, New York,.....	5,812.50	7,500.00	375.00
Phoenix National, Hartford,....	124,285.50	91,800.00	114,750.00
Mercantile “ “	42,885.25	40,000.00	32,000.00
City, “ “	60,900.75	44,800.00	43,904.00
Hartford “ “	107,720.25	75,000.00	116,250.00
First “ “	92,060.66	73,900.00	77,595.00
National Exchange, “	93,729.80	77,600.00	96,224.00
American National, “	93,576.87	80,400.00	104,520.00
Farm. & Mech. Nat., “	83,664.25	37,700.00	39,585.00
Suffield National, Suffield,.....	8,375.00	6,600.00	9,900.00
New Britain National, N. Britain,	28,450.00	25,000.00	37,500.00
Charter Oak “ Hartford,	97,572.25	83,600.00	87,780.00
Ætna “ “	79,969.46	70,000.00	77,000.00
Hartford Trust Company, “	25,065.00	24,000.00	31,200.00
United States Bank, “	5,262.50	5,000.00	13,750.00
Rockville National, Rockville,..	20,000.00	20,000.00	25,000.00
Security Company, Hartford,...	10,000.00	10,000.00	13,000.00
MISCELLANEOUS—			
Quebec Government Bonds,.....	207,500.00	207,500.00	232,400.00
Hartford City Salt Co. bonds,...	15,000.00	15,000.00	15,000.00
Atlantic Dock Co. bonds,.....	25,000.00	25,000.00	27,000.00
Ætna Fire Insurance stock,.....	19,236.68	8,400.00	21,000.00
Newman & Fullerton,.....	7,000.00	7,000.0	7,000.00
Gov.'s Foot Guard (Hartford) bds,	10,000.00	10,000.00	10,000.00
Phoenix Fire Insurance stock,...	7,000.00	4,000.00	7,800.00
<i>Recapitulation.</i>			
	Cost Value.	Market Value.	
United States bonds,.....	\$975,875.00	\$1,087,700.00	
State, County, Municipal, and School bonds,....	7,449,244.74	7,928,359.18	
Railroad stocks and bonds,	715,921.45	897,965.00	
Bank stocks,.....	999,695.04	931,613.00	
Miscellaneous,	290,736.68	320,200.00	
Totals,	\$10,431,472.91	\$11,165,837.18	

CONNECTICUT GENERAL LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, October, 1865.

THOMAS W. RUSSELL, *President*.FREDERICK V. HUDSON, *Secretary*.

I. CAPITAL.

Capital stock paid up in cash,....	\$150,000.00	
Amount of net or ledger assets December 31, 1888,		\$1,757,560.75

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$227,507.57	
Premium notes, loans, or liens taken in part payment of premiums,...	4,818.11	
Premiums paid by dividends, \$5,-007.07; by surrendered policies, \$3,444.67,.....	8,451.74	
Premiums on new business, \$40,663.49; on old, \$200,113.93...		
Total,	\$240,777.42	
Deduct amount paid to other companies for reinsurance of policies of this company,	2,602.27	
Total premium income,.....	\$238,175.15	
Interest on mortgage loans,	76,710.65	
Interest on bonds owned, and dividends on stocks,	19,034.70	
Interest on premium notes, loans, or liens,.....	3,429.61	
Interest on other debts due the Company,.....	4,806.13	
Discount on claims paid in advance,.....		
Rents for use of Company's property,.....		
Balance profit and loss account,	3,581.92	
Total income,.....		\$345,738.16
Total,		\$2,103,298.91

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses,.....	\$97,387.00	
Cash paid for matured endowments,	32,938.30	
Total,.....	\$130,325.30	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	Nothing.	
Net amount actually paid for losses and matured endowments,	\$130,325.30	
Cash paid for surrendered policies,	7,861.34	
Premiums notes, loans, or liens in purchase of surrendered policies, and void by lapse,.....	2,078.50	
Cash surrender values applied in payment of premiums,	3,444.67	
Cash dividends paid to policy-holders, \$4,170.04 applied in payment of premiums,...	\$4,039.44	8,209.48
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	967.63	
Total paid policy-holders,...	\$152,886.92	
Dividends to stockholders,.....	12,000.00	
Commissions to agents,.....	9,440.97	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	30,637.50	
Medical examiners' fees,.....	3,877.00	
Salaries and other compensation of officers and other office employes,	15,166.26	
Taxes, licenses, fines, and fees,	4,906.38	
Law expenses,	1,098.85	
Printing, advertising, and all other expenses,....	7,497.47	
Total disbursements,	\$237,511.35	
Balance,	\$1,865,787.56	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$173,079.37
Loans on bond and mortgage (first liens),.....	1,284,059.73
Loans secured by pledge of bonds, stock, or other marketable collaterals, as per Schedule C,....	7,460.00
Loans made in cash to policy-holders, on this Company's policies assigned as collateral,.....	15,055.57
Premium notes, loans, or liens on policies in force,	61,444.40
Cost value of bonds and stocks owned absolutely, as per Schedule E,	288,212.28
Cash in Company's office,.....	7,019.22

Cash in bank,.....	27,575.89	
Bills receivable,.....	1,409.50	
Agents' ledger balances,.....	471.60	
Total net or ledger assets,.....	\$1,865,787.56	
Deduct depreciation from cost of real estate, to bring same to market value,	47,815.64	
Total net or ledger assets (less depreciation),.....	\$1,817,971.92	

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	23,747.95	
Interest accrued on stocks and bonds,	1,580.84	
Interest due and accrued on collateral loans,.....	881.11	
Interest due on premium notes, loans, or liens,	8,402.25	
Market value of bonds and stocks over cost, as per Schedule E,	20,215.72	
Gross premiums due and unreported on policies in force, December 31, 1889,.....	\$10,308.80	
Gross deferred premiums on policies in force De- cember 31, 1889,	39,525.02	
Total,	\$49,833.82	
Deduct the loading on above gross amount,	9,966.76	
Net amount of uncollected and deferred premiums, .	39,867.06	
Total assets,	\$1,912,666.85	

ITEMS NOT ADMITTED.

Bills receivable,	\$1,409.50	
Agents' ledger balances,	471.60	
Total,	1,881.10	
Total assets (less items not admitted),.....	\$1,910,785.75	

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest, \$1,428,673.00		
Deduct net value of risks of this Company rein- sured in other solvent companies,.....	20,493.00	
Net reinsurance reserve,.....	\$1,408,180.00	
Claims for matured endowments due but uncalled for,	\$20,697.35	
Claims for death losses in process of adjustment, or adjusted and not due,.....	7,380.00	
Total policy claims,.....	28,077.35	

Unpaid dividends of surplus, or other profits, due policy-holders,	346.67
Premiums paid in advance,.....	383.04
Liabilities on policy-holders' account,.....	\$1,436,987.06
Surplus, including capital, on policy-holders' account,..	473,798.69
Total liabilities,.....	\$1,910,785.75
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,.....	\$235,890.00

Statement based upon a Reserve established by the Act of 1879.

Assets,	\$1,910,785.75
Liabilities—Net value of all policies in force, computed according to the American Experience Table of Mortality, and $4\frac{1}{2}$ per cent. compound interest,.....	\$1,327,497.00
Less net value of reinsurance,.....	19,459.00
	\$1,308,038.00
All other liabilities,.....	28,807.06
Surplus, including capital, on policy-holders' account,...	\$573,940.69

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,.....	\$70,756.23
Received during the year,.....	4,818.11
Total,	\$75,574.34

Deductions during the year.

Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	\$2,078.50
Notes, loans, or liens used in payment of dividends to policy-holders,	967.63
Notes, loans, or liens redeemed by makers in cash,	11,083.81
Total reduction of premium note account,	14,129.94
Balance, note assets at the end of the year,.....	\$61,444.40

VII. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	3,453	\$5,032,846.32
Endowment policies,.....	2,198	2,525,785.32
All other policies,.....	39	111,109.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	298	349,837.00
Endowment policies,	982	1,076,851.00
All other policies,.....	8	40,000.00

Old Policies revived during the year

	Number.	Amount.
Whole life policies,	19	9,823.00
Endowment policies,	5	4,900.00

Old Policies changed and increased during the year.

	Number.	Amount.
Whole life policies,	13	13,700.00
Endowment policies,	3	3,000.00
All other policies,	1	5,000.00
Total number and amount,	7,019	\$9,172,851.64
Deduct policies ceased to be in force,	832	1,014,563.00
Total policies in force at the end of the year,	6,187	\$8,158,288.64

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	53	\$90,998.00
By maturity (end.),	20	32,430.00
By maturity (savings end.),	45	74,000.00
By surrender,	74	77,513.00
By lapse,	354	398,684.00
By change and decrease,	17	55,838.00
By not taken,	269	285,100.00
Total terminated,	832	\$1,014,563.00

BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	1,467	\$1,929,559.00
Number and amount of policies issued during the year,	363	396,327.00
Totals,	1,830	\$2,325,886.00
Deduct number and amount ceased to be in force,	191	222,402.00
Total number and amt. in force Dec. 31, 1889,	1,639	\$2,103,484.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1889,	3	\$618.00
Number and amount of losses and claims on policies incurred during the year,	23	25,839.48
Totals,	26	\$26,457.48

	Number.	Amount.
Number and amount of losses and claims on policies paid during the year,	20	\$22,378.40
Premiums collected during the year,		64,923.27

Schedule A—Real Estate owned by the Company.

In Washington, D. C.,.....	\$108,057.55
Illinois,.....	15,995.51
Ohio,.....	18,690.75
Michigan,.....	6,415.60
Indiana,.....	6,173.11
Massachusetts,.....	2,525.00
Iowa,.....	3,348.50
Minnesota,.....	446.43
Connecticut,.....	11,426.92
Total cost,.....	\$173,079.37
Deduct possible depreciation,.....	47,815.64
Valuation,.....	\$125,263.73

Schedule C—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
Hartford Carpet Co. stock,.....	\$1,200.00	\$1,320.00	\$1,200.00
American National Bank stock,...	250.00	325.00	210.00
American National Bank stock,...	50.00	65.00	50.00
Orient Insurance Co. stock,.....	2,500.00	2,250.00	2,000.00
Arizona Canal Co. bond,.....	1,000.00	1,070.00	
Hartford Carpet Co. stock,.....	1,200.00	1,320.00	1,000.00
Adams Express Co. stock,.....	1,200.00	1,800.00	3,000.00
Charter Oak Nat. Bank stock,....	1,400.00	1,442.00	
State Bank, Hartford, stock,.....	500.00	460.00	
Totals,....	\$9,300.00	\$10,052.00	\$7,460.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL AND COUNTY BONDS—			
Washington, Ind., city,.....	\$9,775.00	\$10,000 00	\$10,300.00
Evansville, Ind., city,.....	16,353.95	17,000 00	15,300.00
Indianapolis, Ind., city,.....	24,500.00	25,000.00	27,000.00
Huron, Dak., city warrants,....	1,500.00	1,500.00	1,500.00
Clay Township, Ind., school bds.,	6,500.00	6,500.00	6,500.00
Exira, Iowa, school dist.,.....	400.00	400.00	400.00
Lyon County, Iowa,.....	5,000.00	5,000.00	4,500.00
Cowley County, Kan.,.....	10,250.00	10,000.00	13,300.00
Pawnee County, Kan.,.....	5,000.00	5,000.00	5,150.00
Wild Cat, Champaign Co., Ill.,.	15,375 00	15,000.00	15,450.00
Big Slough, Champaign Co., Ill.,	10,150 00	10,000.00	10,500.00
Oxford Township, Kan.,.....	5,000.00	5,000.00	5,150.00
Mason and Tazewell drainage,..	10,350.00	10,000.00	10,300.00
Mason and Tazewell drainage,...	5,346.50	5,000.00	5,250 00
Lima Lake, Adams Co., Ill.,....	12,000.00	12,000.00	12,000.00
Clay Co., Minn.,.....	11,375.00	10,000.00	11,500.00
Norwich, Kan., Public Hall,....	2,625.00	2,500.00	2,625.00
RAILROAD BONDS—			
Lake Shore & Mich. Southern,...	5,089.38	5,500.00	6,765.00
Terre Haute & Logansport,.....	10,000.00	10,000.00	10,000.00

	Cost Value.	Par Value.	Market Value.
RAILROAD STOCKS—			
N. Y., N. H. & Hartford,.....	19,293.03	15,000.00	36,000.00
BANK STOCKS—			
Fourth National, New York,....	4,193.00	4,000.00	6,600.00
American National, Hartford,...	13,538.00	10,800.00	14,040.00
Phoenix " " 	15,853.00	10,400.00	12,792.00
Charter Oak " " 	6,700.00	5,200.00	5,304.00
Hartford " " 	10,625.00	7,000.00	10,500.00
First " " 	13,978.25	10,000.00	10,300.00
Ætna " " 	2,373.50	2,000.00	2,140.00
Farm. & Mech. Nat., " ...	2,250.67	1,200.00	1,248.00
City, " 	2,790.00	2,400.00	2,352.00
Conn. Tr. & Safe Dep. Co., Hfd.,	8,428.00	8,600.00	12,212.00
Security Company, Hartford,...	4,750.00	5,000.00	6,750.00
Thames Nat. of Norwich, Conn.,	6,850.00	5,000.00	7,000.00
MISCELLANEOUS—			
Arizona Canal Co., bonds,.....	10,000.00	10,000.00	10,700.00
Totals,	\$288,212.28	\$262,000.00	\$308,428.00

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, December, 1846.

JACOB L. GREENE, *President*.EDWARD M. BUNCE, *Secretary*.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888,.....	\$55,852,899.87
Less deduction from cost of home-office building,.....	304,879.94
	<u>\$55,548,019.93</u>

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$3,052,090.00
Premiums paid by dividends, including reconverted additions, \$1,056,207.04; by surrendered policies, \$310,039.43,.....	1,366,246.47
Premiums on new business, \$543,646.73; on old, \$3,874,689.74.	
Total,	<u>\$4,418,336.47</u>

Interest on mortgage loans,	1,941,287.89
Interest on bonds owned, and dividends on stock,	569,417.77
Interest on premium notes, loans, or liens,	113,553.18
Interest on deposits,	31,277.03
Discount on claims paid in advance,	17,887.36
Rents for use of Company's property,	391,982.21
Balance, profit and loss account,	217,479.36
Total income,	<u>\$7,701,221.27</u>
Total,	<u>\$63,249,241.20</u>

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$3,490,410.21
Premium notes, loans, or liens used in payment of same,	56,475.12
Cash paid for matured and dis- counted endowments and addi- tions,	629,549.15
Premium notes, loans, or liens used in payment of same,	2,657.85
Total amount actually paid for losses and matured endowments,	<u>\$4,179,092.33</u>
Cash paid for surrendered policies,	154,074.21
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse, \$31,570.43 (less notes on policies revived, \$1,293.00),	30,277.43
Cash surrender values (including re-converted additions) applied in payment of premiums,	310,039.43
Cash dividends paid to policy-holders, \$72,334.03, applied in payment of premiums, \$1,056,207.04,	1,128,541.07
Premium notes, loans, or liens used in payment of dividends to policy-holders,	37,288.84
Total paid to policy-holders, \$5,839,313.31.	
Commissions to agents,	272,871.60
Traveling expenses of managers of agencies, gen- eral, special, and local agents,	19,429.05
Medical examiners' fees,	18,424.97
Salaries and other compensation of officers and other office employés,	122,697.15
State and local taxes in State where organized, \$146,871.54; taxes, licenses, fines, and fees in other States, \$161,410.13,	308,281.67
Rent,	4,496.67
Advertising,	63,652.68
Paid for the following items, viz: law expenses,	

\$22,332.52; printing and supplies, \$21,341.03;
 postage, \$12,070.40; expressage, \$3,509.73; tele-
 graphing, \$1,238.04; expense of real estate
 owned by the Company, \$185,909.83; miscellane-
 ous expenses, \$20,831.31,..... 267,232.86

Total disbursements, \$6,916,399.96

Balance,..... \$56,332,841.24

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,... \$8,556,207.08
 Loans on bond and mortgage (first liens),..... 32,890,542.44
 Loans secured by pledge of bonds, stocks, or
 other marketable collaterals, as per Schedule C, 64,132.50
 Premium notes, loans, or liens on policies in force, 1,813,180.76
 Cost value of bonds and stocks owned absolutely,
 as per Schedule E, 11,597,607.64
 Cash in Company's office,..... None.
 Cash in bank,..... 1,398,565.13
 Bills receivable,..... 5,750.00
 Agents' ledger balances,..... 6,855.69

Total net or ledger assets,..... \$56,332,841.24

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,..... 679,332.47
 Interest due and accrued on bonds and stocks,..... 108,554.00
 Interest accrued on collateral loans,..... 707.27
 Interest due and accrued on premium notes, loans, or liens,... 168,346.51
 Rents accrued on Company's property, or leases,..... 8,738.41
 Market value of real estate over cost (as appraised by Commis-
 sioner),..... 444,599.62
 Market value of bonds and stocks over cost as per Schedule E, 456,939.11
 Gross premiums due and unreported on policies in
 force December 31, 1889,..... None.
 Gross deferred premiums on policies in force De-
 cember 31, 1889,..... \$149,390.88
 Total, \$149,390.88
 Deduct the loading on above gross amount, 29,878.13

Net amount of uncollected and deferred premiums,... 119,512.70

Total assets, \$58,319,571.33

ITEMS NOT ADMITTED.

Bills receivable,..... \$5,750.00
 Agents' ledger balances,..... 6,855.69

Total, 12,605.69

Total assets (less items not admitted),..... \$58,306,965.64

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....			\$51,445,102.00
Extra reserve for special class of policies (estimated),	154,358.00	\$51,599,460.00	
Claims for death losses due and unpaid,	\$30,587.25		
Claims for matured endowments due and unpaid,	10,335.00		
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,....	44,407.00		
Claims for death losses and other policy claims resisted by the Company,.....	36,846.00		
Total policy claims,.....		122,175.25	
Unpaid dividends of surplus, or other profits due policy-holders,		255,362.78	
Premiums paid in advance, and surrender values applicable in payment of premiums,....		49,959.07	
Reserved on lapsed policies,.....		296,844.00	
Death claims presented in 1890 on account of death occurring in 1889, \$244,167; less reserve, \$106,493,.....		137,674.00	
Total liabilities on policy-holders' account,.....		\$52,461,475.10	
Surplus on policy-holders' account,.....		5,845,490.54	
Total liabilities,.....		\$58,306,965.64	

Statement based upon a Reserve established by the Act of 1879.

Assets,	\$58,306,965.64
Liabilities — Net value of all policies in force, computed according to the American Experience Table of Mortality, with 4½ per cent. compound interest,.....	\$48,452,341.00
Extra reserve for special class of policies (estimated),	138,923.00
All other liabilities,.....	862,015.10
Surplus on policy-holders' account,.....	\$8,853,686.54

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,.....	\$1,953,501.18
Received during the year (on policies revived), ..	1,293.00
Total,	\$1,954,794.18

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$59,132.97
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	31,570.43

Notes, loans, or liens used in payment of dividends		
to policy-holders,	37,288.84	
Notes, loans, or liens redeemed by makers in cash,	13,621.18	
Total reduction of premium note account,		141,613.42
Balance note assets at the end of the year,		\$1,813,180.76

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	58,699	\$141,652,309
Endowment policies,	4,961	9,709,604

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	2,714	7,414,954
Endowment policies,	577	1,330,154

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	153	465,596
Endowment policies,	12	34,500

Old Policies transferred during the year.

	Number.	Amount.
Endowment policies,	2	11,000
Total number and amount,	67,118	\$160,618,117
Deduct policies ceased to be in force,	3,288	8,878,623
Total policies in force at the end of the year,	63,830	\$151,739,494

Policies ceased to be in force at the end of the year.

	Number.	Amount.
By death,	1,319	\$3,302,904
By maturity (end.),	377	635,219
By surrender,	580	1,480,610
By lapse,	788	2,046,500
By change and decrease, .....	....	764,890
By transfer,	2	11,000
By not taken,	222	637,500
Total terminated,	3,288	\$8,878,623

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,	5,519	\$11,578,125
Number and amount of policies issued during the year,	229	487,562
Totals,	5,748	\$12,065,687
Deduct number and amount ceased to be in force,	502	670,558
Total number and amount in force December 31, 1889,	5,246	\$11,395,129

	Number.	Amount.
Amount of losses and claims on policies unpaid December 31, 1888,.....	Not stated.	Not stated.
Amount of losses and claims on policies incurred during the year,.....	Not stated.	\$124,861.00
Amount of losses and claims on policies paid during the year,	Not stated.	135,861.00
Premiums collected during the year in cash, \$219,476.15; in surplus credited in payment of premiums, \$84,325.50,		303,801.65

Schedule A—Real Estate owned by the Company.

In Hartford (including Company's office building, \$800,000),.....	\$916,002.81
Chicago,.....	1,706,611.08
St. Louis,.....	3,115,090.95
Missouri, farm,.....	2,825.95
Indianapolis,.....	1,950,078.06
Indiana, farm,.....	35,258.68
Detroit,.....	31,991.97
Toledo,.....	783,774.55
Ohio, farm,.....	973.80
Milwaukee,	13,599.23
Total,	\$8,556,207.08

Schedule C—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
N. Y., N. H. & H. R. R. stock,...	\$1,700.00	\$4,165.00	\$2,300.00
Indianapolis National Bank stock,.	34,000.00	34,000.00	25,433.00
Indianapolis National Bank stock,.	1,000.00	1,000.00	750.00
Indianapolis National Bank stock,.	10,000.00	10,000.00	7,500.00
Ætna Insurance Co. stock,.....	10,000.00	25,500.00	10,000.00
Mo. Farm Mort. bond, \$1,600, and Milwaukee city mtg. bond, \$600,	2,200.00	2,200.00	1,149.50
Chicago & West. Ind. R. R. bonds,	19,000.00	22,800.00	17,000.00
Sus. Bri. & Erie Jun. R. R. bonds,	1,000.00	1,180.00	
Totals,	\$78,900.00	\$100,845.00	\$64,132.50

Schedule E—Stocks and Bonds owned by the Company.

	Par Value.	Cost Value.	Market Value.
UNITED STATES BONDS—			
United States currency,.....	\$100,000.00	\$99,125.00	\$124,500.00
STATE BONDS—			
Tennessee,.....	19,200.00	19,200.00	14,208.00
MUNICIPAL AND COUNTY BONDS—			
City of Jackson, Mich., water,..	110,000.00	99,000.00	99,000.00
City of Fort Wayne, Ind.,.....	120,000.00	124,200.00	124,200.00
City of Louisville, Ky.,.....	134,500.00	125,339.06	134,500.00
City of Mobile, Ala.,.....	87,500.00	87,500.00	70,875.00

	Par Value.	Cost Value.	Market Value.
City of Milwaukee, Wis.,.....	86,000.00	86,000.00	92,880.00
City of Milwaukee, Wis., water,	320,000.00	304,000.00	345,600.00
City of Quincy, Ill.,.....	250,000.00	187,500.00	187,500.00
City of Galveston, Texas,.....	100,000.00	100,000.00	99,000.00
City of Austin, Texas,.....	40,000.00	39,000.00	39,000.00
City of Denver, Col.,.....	300,000.00	301,500.00	301,500.00
City of Logansport, Indiana,....	72,000.00	72,720.00	72,720.00
City of Muncie, Indiana,.....	15,000.00	15,468.75	15,468.75
City of Omaha, sewer,.....	100,000.00	102,250.00	102,250.00
City of Omaha, paving,.....	25,000.00	26,625.00	26,625.00
City of Omaha, paving,.....	30,000.00	31,950.00	31,950.00
City of San Antonio, Texas,....	30,000.00	31,800.00	31,800.00
City of Wichita, Kansas,.....	10,000.00	10,300.00	10,300.00
City of Duluth, Minn.,.....	125,000.00	133,125.00	133,125.00
City of St. Paul, Minn., water,..	124,000.00	132,370.00	132,370.00
City of Pueblo, Colo., water,...	75,000.00	79,312.50	79,312.50
County of Marion, Kansas,....	185,000.00	190,550.00	190,550.00
County of Leavenworth, Kansas,	100,000.00	99,580.00	99,580.00
County of Sedgwick, Kansas,...	140,000.00	144,200.00	144,200.00
County of Warren, Ind., Court House,.....	35,000.00	35,630.00	35,630.00
County of Allen, Indiana,.....	48,000.00	49,653.75	49,653.75
County of Mahaska, Iowa,.....	7,000.00	7,157.50	7,157.50
County of Hancock, Ohio, Court House,	75,000.00	76,797.50	76,797.50
County of Wyandotte, Kansas,..	75,000.00	86,437.50	86,437.50
RAILROAD BONDS —			
Balt. & Ohio, Parkersb. Branch,.	250,000.00	269,375.00	297,500.00
Ch., Bur. & Quincy, Mo. River,.	110,000.00	124,233.05	131,450.00
Chic., Bur. & Quincy, Consols,.	500,000.00	650,000.00	632,500.00
Chic. & Northwestern, Consols,.	74,000.00	96,669.68	105,080.00
Ch. & Nor., Win. & St. Pet. 2ds,	50,000.00	62,096.15	65,000.00
Chic., St. Louis & New Orleans,	750,000.00	776,562.50	866,250.00
Chic. & Western Indiana, 1st m.,	604,000.00	644,856.25	685,540.00
Ch. & Western Indiana, gen. m.,	438,000.00	491,553.17	521,220.00
Chic., Mil. & St. Paul, terminal,	318,000.00	320,712.08	325,950.00
Clev., Col., Cin. & Indianapolis,	50,000.00	62,950.83	66,000.00
Dayton & Western,.....	32,000.00	35,026.67	36,000.00
Dayton & Michigan,.....	205,000.00	210,575.00	219,350.00
Detroit, Lansing & Northern,...	100,000.00	121,752.50	104,000.00
Harlem Riv. & Port Chester, reg.,	500,000.00	500,000.00	500,000.00
Har. Riv. & Port Chester, coup.,	150,000.00	150,000.00	150,000.00
Lehigh Valley, general mortgage,	47,000.00	56,485.17	63,450.00
Michigan Central,.....	100,000.00	102,125.00	112,000.00
Mich. Cent., Det. & Bay City Br.,	400,000.00	424,068.75	452,000.00
N. Y., L. E. & West., Erie Cons.,	155,000.00	198,574.42	210,800.00
Northern Pacific, first mortgage,	500,000.00	507,500.00	570,000.00
Philadelphia & Reading,.....	100,000.00	124,740.38	130,000.00
St. Louis Cable & Western,.....	99,000.00	107,325.00	99,000.00

	Par Value.	Cost Value.	Market Value.
St. Paul & Northern Pacific,....	323,000.00	374,002.50	387,600.00
St. Joseph Terminal,.....	350,000.00	350,000.00	350,000.00
Vermont Valley,.....	300,000.00	301,500.00	330,000.00
Wabash, Consols,.....	141,000.00	153,739.23	143,820.00
RAILROAD STOCKS—			
N. Y., New Haven & Hartford, ..	25,200.00	25,200.00	61,740.00
Connecticut River Railroad,....	5,000.00	5,000.00	9,600.00
Conn. & Passumpsic Rivs., guar.,	200,000.00	200,000.00	200,000.00
Massawippi Valley, guaranteed, ..	50,000.00	50,000.00	50,000.00
BANK STOCKS—			
First National Hartford,	13,000.00	13,000.00	13,520.00
Ætna “ “	2,500.00	2,500.00	2,500.00
Phoenix “ “	29,400.00	40,710.25	36,750.00
Charter Oak “ “	1,000.00	1,055.00	1,000.00
City, “	8,000.00	8,000.00	8,000.00
State, “	4,000.00	4,195.00	3,600.00
Conn. Trust & Safe Deposit Co.,	30,000.00	30,000.00	42,000.00
First National, Litchfield, Conn.,	17,500.00	22,125.00	21,000.00
Fourth “ New York City, ..	16,000.00	16,000.00	26,560.00
Indianapolis Nat., Indianapolis, ..	5,000.00	5,000.00	5,000.00
MISCELLANEOUS—			
Montreal, Canada, bonds,.....	100,000.00	100,031.25	100,000.00
Province of Quebec cur. bonds, ..	15,000.00	15,468.75	15,468.75
St. L. Cham. of Com. bonds, ...	472,000.00	472,000.00	472,000.00
Atlantic Dock Co. bonds,.....	81,000.00	81,000.00	81,000.00
Long Dock Co. bonds,	326,000.00	391,607.50	391,607.50
Totals,.....	\$10,984,800.00	\$11,597,607.64	\$12,054,546.75

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, April, 1867.

HENRY A. WHITMAN, *President*.STEPHEN BALL, *Secretary*.

I. CAPITAL.

Capital stock paid up in cash,.....	\$250,000.00	
Amount of net or ledger assets December 31, 1888,.....		\$695,263.34

II. INCOME DURING THE YEAR.

Cash received for premiums without deductions for commissions or other expenses,.....	\$7,140.57	
Premiums paid by surrendered policies,.....	854.67	
Total,	\$7,995.24	
Deduct amount paid to other companies for reinsurance of policies of this Company,.....	117.96	
Total premium income,.....	\$7,877.28	
Interest on mortgage loans,	17,619.72	
Interest on bds. owned, and dividends on stocks,	3,295.00	
Interest on other debts due the company,.....	5,546.17	
Rents for use of Company's property,.....	7,439.24	
Non-resident State tax,	15.73	
Total income,		\$41,793.14
Total,.....		\$737,056.48

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$6,682.00	
Cash paid for matured endowments, and additions,.....	1,000.00	
Total amount actually paid for losses and matured endowments,.....	\$7,682.00	
Cash paid for surrendered policies,	57,117.29	
Cash dividends paid to policy-holders, \$23,387.83 same applied in payment of premiums,	854.67	24,242.50
Total paid policy-holders,	\$89,041.79	
Commissions to agents,	173.98	
Taxes, licenses, fines, and fees,....	1,752.75	
Sundries, viz.: miscellaneous expenses, \$2,520.37; law expenses, \$2,009.10;.....	4,529.47	
Total disbursements,		\$95,497.99
Balance,.....		\$641,558.49

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$209,096.71
Loans on bond and mortgage (first liens),.....	261,974.10
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	None.
Loans made in cash to policy-holders on this Company's policies assigned as collateral,.....	85,438.81

Cost value of bonds and stocks owned absolutely as per Schedule E,.....	75,694.25	
Cash in bank,	9,354.62	
Total net or ledger assets,.....	\$641,558.49	
Deduct depreciation from cost of assets to bring same to market value,	60,695.33	
Total net or ledger assets, less depreciation,.....		\$580,863.16

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....		6,571.98
Gross premiums due and unreported on policies in force December 31, 1889,.....	None.	
Gross deferred premiums on policies in force De- cember 31, 1889,.....	\$519.15	
Total,	\$519.15	
Deduct the loading on above gross amount,.....	103.83	
Net amount of uncollected and deferred premiums,.....		415.32
Total assets,		\$587,850.46

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$376,616.00	
Deduct net value of risks of this Company rein- sured in other solvent companies,.....	4,827.00	
Net reinsurance reserve,.....		\$371,789.00
Claims for matured endowments due and unpaid,.....		None.
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,.....		8,000.00
Liabilities on policy-holders' account,.....		\$379,789.00
Surplus, including capital, on policy-holders' account,..		208,061.46
Total liabilities,.....		\$587,850.46

Statement based upon a Reserve established by the Act of 1879.

Assets,		\$587,850.46
Liabilities — Net value of all policies in force, com- puted according to the American Experience Table of Mortality, and $4\frac{1}{2}$ per cent. compound interest,.....	\$347,024.00	
Less net value of reinsurance,.....	4,384.00	
Total,	\$342,640.00	
All other liabilities,.....	8,000.00	350,640.00
Surplus, including capital, on policy-holders' account,..		\$237,210.46

VI. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	692	\$871,872.00
Endowment policies,.....	14	10,205 00
All other policies,.....	58	85,000.00
Additions,.....	...	3,883.00

New Policies issued during the year.

None.

Old Policies revived during the year.

None.

Additions by Dividends during the year.

	Number.	Amount.
Additions, .....	..	204.00
Total number and amount,....	764	\$971,114.00
Deduct policies ceased to be in force,.....	133	162,451.00
Total policies in force at the end of the year,	631	\$808,663.00

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	9	\$19,483.00
By expiry,.....	13	19,000.00
By maturity (end.),.....	..	.....
By surrender,.....	111	123,968.00
By lapse,.....	..	.....
By change and decrease,.....	..	.....
Total terminated,.....	133	\$162,451.00

VII. BUSINESS IN CONNECTICUT DURING 1889. .

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,	95	\$141,416
Number and amount of policies issued during the year,	None.	Nothing.
Totals,.....	95	\$141,416
Deduct number and amount ceased to be in force,.....	21	25,348
Total number and amt. in force Dec. 31, 1889,	74	\$116,068

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	1	\$5,000.00
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year (all cash),.....		\$347.10

Schedule A — *Real Estate owned by the Company.*

In Connecticut,.....	\$200,294.55
Illinois,.....	5,700.00
Missouri,.....	350.00
Iowa,	2,752.16
Total,.....	\$209,096.71

Schedule E — *Stocks owned by the Company.*

	Cost Value.	Par Value.	Market Value.
RAILROAD STOCK —			
N. Y. Central & Hudson River,..	\$24,987.50	\$20,000.00	\$21,300.00
BANK STOCKS —			
First National, Hartford,	39,883.50	30,000.00	32,100.00
Farmers & Mechanics, Hartford,	2,277.50	2,000.00	2,140.00
Home National, Meriden,.....	5,670.75	5,000.00	6,500.00
Kansas Loan & Trust Co.,.....	2,875.00	2,500.00	2,875.00
Totals,.....	\$75,694.25	\$59,500.00	\$64,915.00

PEOPLE'S INDUSTRIAL INSURANCE COMPANY,

NORWICH, CONN.

Commenced Business, September, 1888.

HUGH H. OSGOOD, *President*.SHERMAN B. BISHOP, *Secretary*.

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00	
Amount of net or ledger assets September, 1888,.....		\$131,762.61

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$69,125.64	
Premiums on new business, on old,		
Total premium income,.....	\$69,125.64	
Interest on bonds owned, and dividends on stocks,	5,302.93	
Total income,.....		\$74,428.57
Total,		\$206,191.18

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$13,684.78	
Cash paid for matured endowments and additions,.....	Nothing.	
Total amount actually paid for losses,		\$13,684.78
Total paid policy-holders,...	\$13,684.78	
Commissions to agents,	10,278.27	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	38,200.68	
Medical examiners' fees,.....	2,603.75	
Salaries and other compensation of officers and other office employés,.....	9,471.74	
State and local taxes in State where organized, \$28.38; taxes, licenses, fines, and fees in other states, \$85.00,.....	113.38	
Rent,	1,700.55	
Furniture, fixtures, and safes for home and agency offices,.....	957.37	

Advertising,	112.00	
Sundries, viz., printing, supplies, etc.,	1,109.69	
Total disbursements,		\$78,232.21
Balance,		\$127,958.97

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Loans on bond and mortgage (first liens),	\$17,000.00	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	82,120.00	
Cash in Company's office,	1,530.10	
Cash in bank,	27,308.87	
Total net or ledger assets,		\$127,958.97

OTHER ASSETS.

Interest due and accrued on stocks and bonds,		2,120.00
Market value of bonds and stocks over cost, as per Schedule E,		450.00
Gross premiums due and unreported on policies in force December 31, 1889,	\$960.40	
Gross deferred premiums on policies in force De- cember 31, 1889,	1,558.82	
Total,	\$2,519.22	
Deduct the loading on above gross amount,	503.84	
Net amount of uncollected and deferred premiums,		2,015.38
Furniture, fixtures, and safes,		2,583.68
Printing, supplies,		1,200.00
Total assets,		\$136,328.03

ITEMS NOT ADMITTED.

Printing, supplies,	\$1,200.00	
Furniture, fixtures, and safes,	2,583.68	
Total,		3,783.68
Total assets (less items not admitted),		\$132,544.35

V. LIABILITIES.

Net present value of all the outstanding policies in force, December 31, 1889, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$16,198.00	
Deduct net value of risks of this company rein- sured in other solvent companies,	None.	
Net reinsurance reserve,		\$16,198.00
Liabilities on policy-holders' account,		\$16,198.00
Surplus, including capital, on policy-holders' account, ..		116,346.35
Total liabilities,		\$132,544.35

Statement based upon a Reserve established by the Act of 1879.

Assets,.....	\$132,544.35
Liabilities—Net value of all policies in force, computed according to the American Experience Table of Mortality, and 4½ per cent. compound interest,.....	\$14,470.00
All other liabilities,.....	None.
	<hr/> 14,470.00
Surplus, including capital, on policy-holders' account,	\$118,074.35

VI. PREMIUM NOTE ACCOUNT.

No Premium Notes.

VII. EXHIBIT OF POLICIES.

Policies and additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies.....	5,364	\$642,461
Endowment policies,.....	2	1,500

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	27,718	\$3,546,517
Endowment policies,.....	7,520	375,560
Total number and amount,.....	40,604	\$4,566,038
Deduct policies ceased to be in force,.....	21,576	2,432,683
Total policies in force at end of the year,..	19,028	\$2,133,355

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	269	\$29,909
By lapse,.....	21,307	2,402,774
Total terminated,.....	21,576	\$2,432,683

BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,.....	5,366	\$643,961
Number and amount of policies issued during the year,	24,852	2,867,174
Totals,.....	30,218	\$3,511,135
Deduct no. and amount ceased to be in force,..	16,423	1,898,970
Total no. and amt. in force Dec. 31, 1889,.	13,795	\$1,612,165
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	210	\$11,642.28
Totals,.....	210	\$11,642.28

	Number.	Amount.
Number and amount of losses and claims on policies paid during the year,	210	\$11,642.28
Premiums collected during the year,		57,282.98

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS—			
City of Columbus, Ohio, 6 p. c.,	\$21,620.00	\$20,000.00	\$21,620.00
RAILROAD BONDS—			
Omaha H. R. R. Co., 6 p. c.	15,750.00	15,000.00	15,750.00
L., N. A., & C., 1st mor., 6 p. c.	15,750.00	15,000.00	16,200.00
BANK STOCK—			
Thames National,	14,000.00	10,000.00	14,000.00
MISCELLANEOUS—			
Northwestern Tel. Co., 5 p. c., ..	15,000.00	15,000.00	15,000.00
Totals,	\$82,120.00	\$75,000.00	\$82,570.00

PHOENIX MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, May, 1851.

JONATHAN B. BUNCE, *President.*

CHARLES H. LAWRENCE, *Secretary.*

I. CAPITAL.

Capital stock outstanding,	\$1,050.00
Amount of net or ledger assets December 31, 1888,	\$10,317,529.29
Decrease of capital during 1889 by purchase of 1,979 shares by policy-holders, under authority of the legislature, and paid for out of assets,	507,534.34
	<u>\$9,809,994.95</u>

II. INCOME DURING THE YEAR.

Received for premiums without deduction for commissions or other expenses,	\$635,933.67
Premium notes, loans, or liens taken in part payment for premiums, ..	6,951.00
Premiums paid by reconverted additions and surrendered policies, ..	7,892.42
Premiums on new business, \$39,-186.80; on old, \$611,590.29.	
Total,	<u>\$650,777.09</u>

Deduct amount paid to other companies for reinsurance on policies of this Company,.....	2,077.92	
Total premium income,.....		\$648,699.17
Interest on mortgage loans,.....		436,527.01
Interest on bonds owned, and dividends on stocks,.....		53,676.80
Interest on premium notes, loans, or liens,		52,285.62
Interest on other debts due the Company,.....		21,414.21
Discount on claims paid in advance,.....		1,920.12
Rents for use of Company's property,.....		54,624.40
Total income,.....		\$1,269,147.33
Total,		\$11,079,142.28

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$577,412.06	
Premium notes, loans, or liens used in payment of same,.....	49,059.87	
Cash paid for matured endowments and additions,.....	259,255.40	
Premium notes, loans, or liens used in payment of same,.....	14,582.60	
Total,	\$900,309.93	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	Nothing.	
Net amount actually paid for losses and matured endowments,.....		\$900,309.93
Cash paid for surrendered policies,.....		97,423.81
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,....		22,038.85
Cash surrender values, including reconverted additions, applied in payment of premiums,.....		7,892.42
Cash dividends paid to policy-holders and applied in payment of premiums,.....		118,692.41
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....		884.82
Total paid to policy-holders, \$1,147,242.24		
Dividends to stockholders,.....		12,000.00
Commissions to agents,.....		46,852.70
Salaries and traveling expenses of managers of agencies, general, special, and local agents,....		33,151.94
Medical examiners' fees,.....		3,519.00
Salaries and other compensation of officers and other office employés,.....		43,743.32
State and local taxes in State where organized, \$24,874.42 ; taxes, licenses, fines, and fees in other States, \$4,319.49,.....		29,193.91

Rent,	9,508.17	
Furniture and fixtures and safes for home and agency offices,	848.67	
Advertising,	6,534.77	
Sundry items, viz.: Books, blanks, and stationery, \$3,201.24; exchange, \$746.30; postage, \$3,284.10; law expenses, \$21,410.90; sundry expenses, \$5,679.63,	34,322.17	
Balance profit and loss account,	32,177.85	
Total disbursements,		\$1,399,094.74
Balance,		\$9,680,047.54

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, ...	\$1,227,832.57	
Loans on bond and mortgage (first liens),	6,549,467.70	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	None.	
Premium notes, loans, or liens, on policies in force,	883,158.52	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	903,430.50	
Cash in Company's office,	672.33	
Cash in bank,	115,485.92	
Total net or ledger assets,		\$9,680,047.54

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	175,135.24	
Interest accrued on premium notes, loans, or liens,	11,311.82	
Market value of bonds and stocks over cost, as per Schedule E,	68,306.00	
Gross premiums due and unreported on policies in force December 31, 1889,	48,978.75	
Gross deferred premiums on policies in force December 31, 1889,	35,949.08	
Total,	\$84,927.83	
Deduct the loading on above gross amount,	16,985.56	
Net amount of uncollected and deferred premiums, ...		67,942.27
Total assets,		\$10,002,742.87

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$8,805,856.00	
Deduct net value of risks of this Company reinsured in other solvent companies,	10,058.00	
Net insurance reserve,		\$8,795,798.00
Extra reserve for special classes of policies (estimated),		529,679.00

Claims for death losses due and unpaid,.....	None.
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....	\$44,287.00
Claims for death losses, and other policy claims resisted by the Company,.....	None.
Total policy-claims,.....	44,287.00
Unpaid dividends of surplus or other profits due policy-holders,	None.
Premiums paid in advance,.....	3,829.34
Reserve for balance of stock,.....	5,385.66
Possible depreciation of real estate and mortgages,.....	80,686.31
Liabilities on policy-holders' account,.....	\$9,459,665.31
Surplus, including capital, on policy-holders' account,	543,077.56
Total liabilities,.....	\$10,002,742.87

Statement based upon a Reserve established by the Act of 1879.

Assets,....	\$10,002,742.87
Liabilities — Net value of all policies in force, com- puted according to the American Experience Table of Mortality, and $4\frac{1}{2}$ per cent. compound interest,.....	\$8,823,570.00
Less net value of reinsurance,.....	9,628.00
	\$8,813,942.00
All other liabilities,.....	134,188.31
Surplus, including capital, on policy-holders' account,..	\$1,054,612.56

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,	\$968,659.36
Received during the year,.....	6,951.00
Total,.....	\$975,610.36

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$63,642.47
Notes, loans, or liens used in purchase of surren- dered policies, and void by lapse,.....	22,038.85
Notes, loans, or liens used in payment of dividends to policy-holders,.....	884.82
Notes, loans, or liens redeemed by makers in cash,	5,885.70
Total reduction of premium note account,.....	92,451.84
Balance note assets at the end of the year,.....	\$883,158.52

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	11,696	\$16,877,129
Endowment policies,.....	5,751	7,805,721
All other policies,.....	21	32,950
Reversionary additions,.....	....	156,495

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	70	100,240
Endowment policies,.....	1,106	1,281,606

Old Policies revived during the year.

	Number.	Amount
Whole life policies,.....	25	26,673
Endowment policies,.....	23	19,350.

Additions by Dividends during the year.

	Number.	Amount.
Reversionary additions,.....	....	21,314
Total number and amount,.....	18,692	\$26,321,478
Deduct policies ceased to be in force,.....	1,591	2,366,014
Total policies in force at the end of the year,	17,101	\$23,955,464

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	355	\$556,665
By maturity (end.),.....	257	275,488
By expiry (term),.....	5	8,750
By surrender,.....	204	317,099
By lapse,.....	413	570,621
By change and decrease,.....	98	210,930
By not taken,.....	259	426,461
Total terminated,.....	1,591	\$2,366,014

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,.....	2,083	\$2,473,561
Number and amount of policies issued during the year,.....	105	131,689
Totals,.....	2,188	\$2,605,250
Deduct number and amount ceased to be in force,.....	160	228,086
Total number and amt. in force Dec. 31, '89,,	2,028	\$2,377,164

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	4	\$8,997.00
Number and amount of losses and claims on policies incurred during the year,.....	42	68,442.00
Totals,.....	46	\$77,439.00
Number and amount of losses and claims on policies paid during the year,.....	43	\$73,291.00
Premiums collected during the year in cash, \$97,198.-48 ; in surplus credited in payment of premiums, \$22,471.15,.....	....	119,669.63

Schedule A—Real Estate owned by the Company.

In Illinois,.....	\$291,622.97
Indiana,.....	449,397.73
Michigan,.....	138,868.93
Wisconsin,.....	38,063.06
Nebraska,.....	4,350.40
Iowa,.....	10,945.50
Missouri,.....	2,500.00
Vermont,.....	2,000.00
New York,.....	4,533.98
Ohio,.....	3,600.00
Kansas,.....	4,450.00
Washington, D. C.,.....	277,500.00
Total cost value,.....	\$1,227,832.57

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
U. S. Registered 4½s, 1891,	\$104,410.00	\$100,000.00	\$105,000.00
U. S. Registered, 4s,.....	25,000.00	25,000.00	31,593.75
U. S. Coupon, 4s,.....	3,221.25	3,000.00	3,821.25
RAILROAD BONDS—			
Erie 1st Cons. Mortgage, 7s,.....	120,833.75	100,000.00	137,000.00
C. M. & St. P. 1st m., 6s, S. M. D.,	50,375.00	50,000.00	57,375.00
Vermont Valley of 1871, 5s,.....	103,750.00	100,000.00	110,000.00
H. & C. W. W., 5s, due 1903,....	26,000.00	26,000.00	26,000.00
RAILROAD STOCK—			
N. Y., N. H. & H.,.....	8,020.00	4,000.00	9,680.00
COUNTY, MUNICIPAL, AND SCHOOL DISTRICT BONDS—			
Mattoon City, Illinois,.....	9,840.00	10,000.00	10,000.00
Valley Falls Township, Kansas,.	14,835.00	23,000.00	23,000.00
N.F.P.D. B., 4s, guar. by P. of O,	103,747.60	99,280.00	103,747.60
N. C., M., C. H. and Jail, 6s,...	16,560.00	16,000.00	16,560.00
City of Blair, W. Co., Neb. C. H. 6s,	5,075.00	5,000.00	5,075.00
Ind. S. D., Clarinda, Ia., R., 6s,	3,022.50	3,000.00	3,022.50
Ind. S. D., Chariton, Ia., R., 6s,	1,010.00	1,000.00	1,010.00

	Cost Value.	Par Value.	Market Value.
Ind. S. D., Bedford, Ia., R., 6s.,	3,030.00	3,000.00	3,030.00
Ind. S. D., Leon, Ia., R., 6s.,...	3,030.00	3,000.00	3,030.00
Ind. S. D., Essex, Ia., R., 6s.,...	4,141.00	4,100.00	4,141.00
Ind. S. D., Harlan, Ia., R., 6s.,..	1,515.00	1,500.00	1,515.00
Ind. S. D., Indianola, Ia., R., 6s,	7,105.00	7,000.00	7,105.00
Ind. S. D., Eldora, Ia., R., 6s.,..	1,020.00	1,000.00	1,020.00
Ind. S. D., Sidney, Ia., R., 6s.,..	1,537.50	1,500.00	1,537.50
I. S. D., Shenandoah, Ia., R., 6s,	2,040.00	2,000.00	2,040.00
Ind. S. D., Sioux City, Ia., 4½s.,	34,825.00	35,000.00	34,825.00
Superior, Neb., S. D., 6s.,.....	12,600.00	12,000.00	12,600.00
Syracuse, Neb., S. D., 27, 6s.,...	10,350.00	10,000.00	10,350.00
Stanbury, Mo., School Dist., 6s.,	11,055.00	11,000.00	11,055.00
Maryville, Mo., School Dist., 7s,	12,420.00	12,000.00	12,420.00
Trenton, Mo., School Dist., 6s.,..	19,800.00	20,000.00	19,800.00
Gault, Mo., School District, 8s.,..	735.00	700.00	735.00
Bolckow, Mo., School Dist., 8s.,	419.40	400.00	419.40
Rockport, Mo., School Dist., 7s.,	6,030.00	6,000.00	6,030.00
Barnard, Mo., School Dist., 8s.,..	3,015.00	3,000.00	3,015.00
Eaton, Mo., School Dist., 8s.,....	2,512.50	2,500.00	2,512.50
BANK STOCKS—			
Charter Oak National, Hartford.,	19,662.00	20,000.00	21,000.00
First National, Hartford,.....	22,255.00	20,000.00	21,600.00
Ætna National, Hartford,.....	3,500.00	3,500.00	3,850.00
Mercantile National, Hartford,..	6,950.00	10,000.00	8,500.00
American National, Hartford,...	36,893.00	32,000.00	43,200.00
Farmers and Mech. N., Hartford,	4,080.00	3,700.00	3,959.00
Phoenix National, Hartford,....	26,000.00	20,000.00	25,200.00
National Exchange, Hartford,...	18,900.00	15,000.00	19,200.00
Toledo National, Toledo, Ohio.,	9,960.00	8,300.00	9,960.00
United States, Hartford,.....	5,000.00	5,000.00	13,750.00
MISCELLANEOUS—			
Hartford C. Gas Light Co. stock,	7,350.00	7,100.00	7,952.00
Security Co., Hartford, stock,...	10,000.00	10,000.00	13,500.00
Totals,	\$903,430.50	\$855,580.00	\$971,736.50

TRAVELERS INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, July, 1866.

JAMES G. BATTERSON, *President*.RODNEY DENNIS, *Secretary*.**LIFE DEPARTMENT.****I. CAPITAL.**

Amount of net or ledger assets December 31, 1888,..... \$8,947,177.32

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deduction for commissions or
other expenses,..... \$1,344,517.29

Premiums on new business, \$296,-
042.86 ; on old, \$1,057,202.43.

Cash received for annuities,..... 8,728.00

Total,..... \$1,353,245.29

Deduct amount paid to other com-
panies for reinsurance of policies

of this Company,..... 12,841.30

Total premium income,..... \$1,340,403.99

Interest on mortgage loans, 248,746.83

Interest on bonds owned, and dividends on stocks, 157,990.28

Interest on other debts due the Company,..... 17,401.99

Discount on claims paid in advance,..... 6.00

Rents for use of Company's property,..... 29,100.41

Total income,..... \$1,793,649.50

Total, \$10,740,826.82

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, . \$360,792.97

Cash paid for matured endowments

and additions,..... 100,698.00

Total amount actually paid for losses and

matured endowments,..... \$461,490.97

Cash paid annuitants,..... 950.00

Cash paid for surrendered policies,..... 90,870.83

Total paid policy-holders,.. \$553,311.80

Commissions to agents,.....	133,525.83	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	12,766.71	
Medical examiners' fees,.....	13,038.05	
Salaries and other compensation of officers and other office employés,.....	64,830.20	
State and local taxes in State where organized,; taxes, licenses, fines, and fees in other States, \$13,926.20,	13,926.20	
Rent,.....	656.90	
Advertising,	43,280.97	
Sundry items: books, blanks, and stationery, \$2,604.02; express charges, \$726.13; loss expenses, \$28.00; law expenses, \$2,954.90; expense, \$7,685.55; exchange, \$1,290.32; postage, \$76.45,	15,365.37	
Balance profit and loss account,.....	68,075.03	
Total disbursements,.....		\$918,777.06
Balance,.....		\$9,822,049.76

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$1,471,597.50	
Loans on bond and mortgage (first liens),.....	3,344,721.68	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	301,865.00	
Loans made in cash to policy-holders on this Company's policies, assigned as collateral,....	226,575.00	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	3,759,897.82	
Cash in Company's office,.....	1,673.57	
Cash in bank,.....	665,831.25	
Suspense account,.....	49,887.94	
Total net or ledger assets,	\$9,822,049.76	
Deduct depreciation from cost of assets, to bring same to market value,.....	438,524.82	
Total net or ledger assets, less depreciation,.....		\$9,383,524.94

OTHER ASSETS.

Interest accrued on bond and mortgage loans,.....	68,310.96	
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$135,658.75	
Gross deferred premiums on policies in force December 31, 1889,.....	182,090.74	
Total,	\$317,749.49	
Deduct the loading on above gross amount,.....	38,129.94	
Net amount of uncollected and deferred premiums,.....		279,619.55
Total assets,.....		\$9,731,455.45

ITEM NOT ADMITTED.

Suspense account,.....	49,887.94
Total assets (less item not admitted),.....	\$9,681,567.51

V. LIABILITIES.

Net present value of all the outstanding policies in force Dec. 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 p. c. compound interest,..	\$8,258,131.00	
Deduct net value of risks of this Company reinsured in other solvent companies,.....	32,485.00	
Net reinsurance reserve,.....		\$8,225,646.00
Death losses and matured endowments in process of adjustment, or adjusted and not due,.....	\$46,100.00	
Death losses, and other policy claims resisted by the Company,.....	1,000.00	
Total policy claims,.....		47,100.00
Liabilities on policy-holders' account,.....		\$8,272,746.00
Surplus on policy-holders' account,.....		1,408,821.51
Total liabilities,.....		\$9,681,567.51

Statement based upon a Reserve established by the Act of 1879.

Assets,		\$9,681,567.51
Liabilities— Net value of all policies in force, computed according to the American Experi- ence Table of Mortality, and 4½ per cent., com- pound interest,.....	\$7,615,743.00	
Less net value of reinsurance,.....	29,848.00	
	<u>\$7,585,895.00</u>	
All other liabilities,.....	47,100.00	7,632,995.00
Surplus on policy-holders' account,.....		<u>\$2,048,572.51</u>

VI. PREMIUM NOTE ACCOUNT.

No Premium Notes.

VII. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	14,713	\$27,747,048
Endowment policies,.....	5,522	10,310,228
All other policies,....	882	3,081,085

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	1,626	3,816,735.00
Endowment policies,	1,190	2,351,623.00
All other policies,	489	2,372,150.00

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	25	46,394.00
Endowment policies,	16	28,233.00
All other policies,	2	2,000.00

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,	8,000.00
All other policies,	3,000.00

Old Policies transferred during the year.

	Number.	Amount.
Whole life policies,	6	15,000.00
Endowment policies,	12	39,565.00
All other policies,	90	216,675.00

Total number and amount,	24,573	\$50,037,736.00
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Deduct policies ceased to be in force,	2,126	5,058,787.00
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Total policies in force at the end of the year,	22,447	\$44,978,949.00
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Policies ceased to be in force during the year.

	Number.	Amount.
By death,	213	\$377,853.00
By maturity (end.),	91	99,417.00
By expiry (term),	2	6,000.00
By surrender,	185	273,697.00
By lapse,	1,024	2,420,400.00
By change and decrease,	159	524,140.00
By not taken,	344	1,086,040.00
By transfer,	108	271,240.00
Total terminated,	2,126	\$5,058,787.00

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	918	\$1,502,041.00
Number and amount of policies issued during the year,	256	505,325.00
Totals,	1,174	\$2,007,366.00
Deduct number and amount ceased to be in force, ..	69	151,855.00
Total number and amt. in force Dec. 31, '89,	1,105	\$1,855,511.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	15	\$24,393.28
Totals,	15	\$24,393.28
Number and amount of losses and claims on policies paid during the year,	13	16,893.28
Premiums collected during the year,		101,482.43

Schedule A—Real Estate owned by the Company.

In Hartford (home office),.....	\$81,031.73
Illinois,.....	229,462.22
Indiana,.....	645,387.82
Wisconsin,.....	3,756.18
Colorado,.....	7,977.55
Minnesota,.....	5,750.03
Kansas,.....	219,557.56
Dakota,.....	166,056.82
Florida,	69,059.31
Stanstead, P. Q.,.....	2,400.00
Expense of foreclosures,.....	41,158.28
Total cost value,	\$1,471,597.50
Deduct depreciation,.....	419,835.38
Valuation,	\$1,051,762.12

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
Hartford Carpet Co. stock, Hartford,	\$1,800.00	\$2,034.00	\$1,500.00
Phoenix Ins. Co. stock, Hartford, ..	500.00	980.00	500.00
Chic., Bur. & Quincy R.R. Co. stock,	500.00	535.00	415.00
Hartford Trust Co. stock, Hartford,	2,000.00	2,560.00	3,000.00
Hartford Electric Light Co. stock, .	500.00	450.00	
Jewell Pin Co. stock, Hartford, ...	500.00	500.00	
G., H. & S. Ant. R. R. bds, 5 p.c., 1931,	64,000.00	59,420.00	50,000.00
Willimantic Linen Company stock,	14,200.00	21,584.00	19,000.00
Hartford Electric Light Co. stock, .	1,500.00	1,350.00	
First Nat'l Bk. stock, Alamosa, Col.,	5,000.00	6,000.00	5,000.00
Note of R. I. Wks, Richmond, Ms.,		120,000.00	65,000.00
Eagle Lock Co., Terryville, Conn.,	100.00	360.00	450.00
South. N. E. Tel. Co. stk., N. Hav., Ct.,	200.00	140.00	
Pratt & Cady Co. stk., Hartford, Ct.,	2,000.00	4,000.00	3,000.00
Jewell Pin Co. stock, Hartford, Ct.,	500.00	500.00	
Bil. & Spen. Co. stk., Hartford, Ct.,	125.00	250.00	
898 shares Meriden Britannia Co. stk.	22,450.00	76,330.00	24,500.00
R. W. & Sons Mfg. Co., Wal'f'd, Ct.,	4,850.00	4,850.00	
Hall, Elton & Co. " " "	5,000.00	7,500.00	
Wil. & White Or. " Meriden, "	5,000.00	7,500.00	
Cheshire Brass " Cheshire, "	5,000.00	7,500.00	
Winchester Arms " N. Haven, "	19,500.00	48,750.00	

	Par Value.	Market Value.	Amt. Loaned.
Bank of Topeka, Kan., stock,	4,000.00	6,000.00	5,000.00
Chic. & Alton R. R. Co. com. stock,	20,500.00	27,470.00	20,000.00
Chase National Bank stock, N. Y.,	30,000.00	75,000.00	60,000.00
New Jersey Central R. R. Co. stk.,	40,000.00	48,800.00	40,000.00
Policy No. 84,861 Conn. M. L. Ins. Co.	2,000.00	1,690.00	1,000.00
Policy No. 23,140, Nat. Life Ins. Co.,	1,000.00	154.00	250.00
Policy No. 23,141, Montpelier, Vt.,	1,000.00	154.00	
Assigned Note Jesse Bell,	300.00	300.00	250.00
Assgd. Pol. of this Co. & Ends d. Note,	3,000.00	11,000.00	3,000.00
Totals,	\$257,025.00	\$543,661.00	\$301,865.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
STATE BONDS—			
Georgia, 7 p. c., 1890,	\$29,330.00	\$28,000.00	\$28,700.00
PROVINCIAL, COUNTY, AND MUNICIPAL BONDS—			
Prov. of Manitoba, Can., 5 p. c.,	79,443.47	74,946.67	80,942.40
Clark County, Dak., School Dis-			
trict, 7 p. c.,	5,952.00	6,200.00	6,200.00
Traill County, Dak., 8 p. c.,	1,500.00	1,500.00	1,500.00
Riley County, Kan., 6 p. c.,	48,000.00	50,000.00	48,000.00
Escambia County, Fla., 8 p. c., . .	9,360.00	9,000.00	9,270.00
Pendleton County, Ky., turn-			
pike, 6 p. c.,	21,200.00	20,000.00	21,200.00
Otter Tail County, Minn., 6 p. c.,	45,500.00	50,000.00	50,000.00
Butler County, Neb., 10 p. c., . .	57,085.00	49,000.00	56,840.00
Laramie County, Wyo., 6 p. c., . .	50,000.00	50,000.00	50,000.00
Parkdale, Ont., 6 p. c.,	11,765.00	10,000.00	12,200.00
Collingwood, Ont., school, 6 p. c.,	8,500.00	8,500.00	9,010.00
Almonte, Ont., 5 p. c.,	14,531.33	14,900.00	14,900.00
Paris, Ont., water works, 6 p. c.,	8,567.75	8,000.00	8,960.00
Windsor, Ont., 6 p. c.,	11,124.84	10,615.31	11,252.23
Coaticook, Quebec, 5 p. c.,	25,375.00	25,000.00	26,500.00
Frankfort, Dak., towns'p, school,			
7 p. c.,	1,455.00	1,500.00	1,500.00
Lakin, Kan., township, bridge,			
10 p. c.,	7,455.00	7,000.00	7,700.00
Lancaster, Kan., township, rail-			
road, 6 p. c.,	14,850.00	15,000.00	15,000.00
Walnut, Kan., township, railroad,			
6 p. c.,	18,000.00	18,000.00	18,000.00
Rock Creek, Kan., township, rail-			
road, 6 p. c.,	25,000.00	25,000.00	25,000.00
Parker, Kan., township, railroad,			
6 p. c.,	24,500.00	25,000.00	25,000.00
Canton, Kan., township, railroad,			
6 p. c.,	15,200.00	16,000.00	16,000.00
Elk, Kan., township, railroad,			
6 p. c.,	13,125.00	15,000.00	13,125.00

	Cost Value.	Par Value.	Market Value.
Crawford, Kan., township, railroad, 6 p. c.,.....	23,875.00	25,000.00	25,000.00
Blaine, Kan., township, railroad, 6 p. c.,.....	13,200.00	16,000.00	13,200.00
Oswego, Kan., township, funding, 6 p. c.,.....	10,000.00	10,000.00	10,000.00
Winnipeg, Man., City, 6 p. c.,...	54,470.00	50,000.00	54,500.00
Colorado City, Col., City, 6 p. c.,	5,000.00	5,000.00	5,000.00
Canon City, Col., City, 6 p. c.,..	30,070.00	31,000.00	30,070.00
Pueblo, Col., City, water, 6 p. c.,	22,736.25	21,500.00	22,736.25
Lexington, Ky., City, school, 5 p. c.,.....	30,600.00	30,000.00	30,600.00
Jacksonville, Fla., City, sanitary, 8 p. c.,.....	4,000.00	4,000.00	4,000.00
Helena, Mon., City, sewerage, 6 p. c.,.....	51,500.00	50,000.00	51,500.00
Council Bluffs, Ia., City, improvement, 6 p. c.,.....	35,350.00	35,000.00	35,350.00
Sioux City, Ia., City, 6 p. c.,....	25,650.00	25,000.00	25,750.00
Falls City, Neb., City, 5 p. c., ..	22,560.00	24,000.00	22,560.00
Tecumseh, Neb., City, 6 p. c.,..	20,895.00	21,000.00	20,895.00
Edgar, Neb., City, 6 p. c.,.....	12,935.00	13,000.00	12,935.00
Clyde City, Kan., City, 6 p. c.,..	4,375.00	5,000.00	4,375.00
Arkansas, Kan., City, school, 6 p. c.,.....	26,250.00	25,000.00	26,250.00
Topeka, Kan., City, 7 p. c.,....	34,686.84	44,000.00	44,000.00
Ottawa, Kan., City, 6 p. c.,.....	8,160.00	8,000.00	8,160.00
Kansas City, Kan., City, 7 p. c.,	33,400.00	32,000.00	33,280.00
Sherbrooke, Quebec, City, 5 p. c.,	30,750.00	30,000.00	32,100.00
Quebec, Q., City, 4½ p. c.,.....	49,000.00	50,000.00	51,000.00
Hartford, Conn., City, 6 p. c.,...	10,600.00	10,000.00	10,100.00
Montreal, Q., City, school, 6 p. c.,	13,647.83	13,000.00	15,730.00
Montreal, Q., City, school, 6 p. c.,	13,532.10	13,000.00	13,260.00
Montreal, Q., City, harbor, 6 p. c.,	21,010.40	20,000.00	23,600.00
Montreal, Q., City, harbor, 5 p. c.,	15,450.00	15,000.00	16,500.00
Montreal, Q., City, abattoirs, 4 p. c.,	4,477.50	4,500.00	4,635.00
St. Thomas, Ont., City, 6 p. c.,..	33,765.00	30,000.00	34,500.00
Guelph, Ont., City, 5 p. c.,.....	81,522.20	73,000.00	81,760.00
Port Hope, Ont., City, 4½ p. c.,..	60,600.00	60,000.00	60,600.00
Brantford, Ont., City, 4 p. c.,...	53,102.50	55,000.00	53,900.00
RAILROAD BONDS —			
Lake Shore & Mich. S'th'n, 7 p. c.,	2,110.00	2,000.00	2,460.00
Mobile & Birmingham, 5 p. c.,..	23,125.00	25,000.00	23,562.50
Atlantic & Pacific, 4 p. c.,.....	43,000.00	50,000.00	37,125.00
Oxford & Clarksville, 6 p. c.,...	48,750.00	50,000.00	51,000.00
St. Louis & San Francisco, 6 p. c.,	100,500.00	100,000.00	112,500.00
Duluth & Manitoba, 6 p. c.,.....	50,437.50	50,000.00	54,500.00
Keokuk & Des Moines, 5 p. c.,...	4,950.00	10,000.00	10,350.00
Prescott & Arizona, 6 p. c.,.....	41,625.00	45,000.00	41,625.00
Chicago, Mil. & St. Paul, 7 p. c.,	65,000.00	50,000.00	65,000.00
Canadian Pacific, 5 p. c.,.....	49,000.00	50,000.00	54,000.00

	Cost Value.	Par Value.	Market Value.
Stillwater & St. Paul, 7 p. c.,...	32,690.00	28,000.00	32,200.00
Toledo, Ann Arbor & Grand Trunk, 6 p. c.,.....	25,500.00	25,000.00	27,500.00
Toledo, St. Louis & Kansas City, 6 p. c.,.....	95,750.00	100,000.00	100,250.00
Staten Isl'd Rap. Transit, 6 p. c.,	29,000.00	25,000.00	28,500.00
Seattle, Lake Shore & Eastern, 6 p. c.,.....	47,500.00	50,000.00	45,000.00
Knoxville & Ohio, 6 p. c.,.....	40,850.00	40,000.00	44,000.00
Ohio Valley, 7 p. c.,.....	37,050.00	30,000.00	37,050.00
New Haven & Derby, 6 p. c.,...	53,937.50	50,000.00	54,000.00
Eureka Springs, 6 p. c.,.....	25,000.00	25,000.00	25,000.00
Cœur d' Alene Railway & Navi- gation, 6 p. c.,.....	51,250.00	50,000.00	53,500.00
RAILROAD STOCKS —			
Delaware, Lack'w'a & Western,.	33,656.25	25,000.00	34,125.00
N. Y. Central & Hudson River,.	160,425.00	150,000.00	162,000.00
Missouri Pacific,.....	103,537.50	100,000.00	69,500.00
Chicago, Rock Island & Pacific,.	85,856.25	70,000.00	67,550.00
Central Pacific,.....	46,612.50	50,000.00	16,500.00
Chicago & Northw't'n, Common,	236,775.00	200,000.00	220,500.00
N. Y. & New England, Pref'd,.	10,955.00	10,000.00	11,250.00
BANK STOCKS —			
Nat. Exchge., Hartford, Conn.,.	43,046.50	30,000.00	37,800.00
Hartford Nat., Hartford, Conn.,	159,511.25	100,000.00	150,000.00
First Nat., Hartford, Conn.,...	15,322.88	14,500.00	15,515.00
Charter Oak Nat., Hartford, Ct.,	20,624.25	16,000.00	16,800.00
Thames Nat., Norwich, Conn.,.	36,960.00	26,400.00	36,960.00
First Nat., Wallingford, Conn.,.	31,800.00	30,000.00	32,400.00
Met. Nat., New York, N. Y.,...	7,615.63	4,500.00	450.00
Amer. Ex. Nat., N. York, N. Y.,	21,413.00	20,000.00	32,600.00
Mer. Ex. Nat., N. York, N. Y.,.	11,912.79	12,000.00	14,400.00
Nassau, New York, N. Y.,.....	7,250.00	5,000.00	8,050.00
Citizens, Minneapolis, Minn.,...	5,000.00	5,000.00	5,400.00
Nat. Bank of Commonwealth, Boston, Mass.,.....	11,212.75	10,000.00	16,500.00
Atlas National, Boston, Mass.,.	11,900.00	10,000.00	12,000.00
Amer. Nat., Kansas City, Mo.,.	10,000.00	10,000.00	12,200.00
Conn. T. & S. D. Co., H'd, Ct.,	29,400.00	35,000.00	50,750.00
Security Co., Hartford, Conn.,.	14,736.25	14,000.00	19,040.00
MISCELLANEOUS —			
Hartford City Gas Light Co. stk.,	28,635.01	15,000.00	16,800.00
Ft. Sm. & Van B. Bridge Co. bds., 6 p. c.,.....	52,500.00	50,000.00	52,500.00
Grape Creek Coal Co. bds, 6 p. c.,	27,550.00	29,000.00	27,550.00
West. Union Tel. Co. bds, 5 p. c.,	48,375.00	50,000.00	52,000.00
Loan & Trust Co., Denver, Colo.,	186,300.00	186,300.00	186,300.00
Hunt drainage dist. bds, Han- cock Co., Ills., 6 p. c.,.....	30,000.00	30,000.00	30,000.00
Totals,.....	\$3,759,897.82	\$3,548,861.98	\$3,741,208.38

ACCIDENT DEPARTMENT.

I. CAPITAL.

Capital stock paid up in cash,.....	\$600,000.00
Amount of net or ledger assets December 31, 1888,.....	\$2,909,912.28

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$2,096,132.21
Interest on bonds owned, and dividends on stocks,.....	79,193.30
Interest on other debts due the Company,.....	14,240.84
Rents,.....	5,593.03
Total income,.....	\$2,195,159.38
Total,	\$5,105,071.66

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses,.....	\$1,026,552.52
Total paid policy-holders,...	\$1,026,552.52
Dividends to stockholders,.....	96,000.00
Commissions to agents,..	560,217.02
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,.....	114,601.98
Medical examiners' fees,.....	7,824.20
Salaries and other compensation of officers and other office employés,.....	98,887.01
Taxes, licenses, fines, and fees,.....	32,673.81
Rent,	29,266.70
Furniture and fixtures and safes for home and agency offices,.....	1,474.00
Advertising,	68,488.91
Sundries, viz.: books, blanks, and stationery, \$22,920.12; express charges, \$8,030.73; loss ex- penses, \$15,612.46; expense, \$9,618.93; ex- change, \$2,014.23; postage, \$19,582.59,.....	77,779.06
Balance profit and loss account,	742,270.84
Total disbursements,.....	\$2,856,036.05
Balance,.....	\$2,249,035.61

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$13,245.19	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	100,000.00	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	1,733,105.69	
Cash in Company's office,	937.32	
Cash in bank,	64,308.78	
Agents' ledger balances,	4,050.30	
Suspense account,	333,388.33	
Total net or ledger assets,	\$2,249,035.61	
Deduct depreciation from cost of assets to bring same to market value,	65,287.57	
Total net or ledger assets, less depreciation,	\$2,183,748.04	

OTHER ASSETS.

Market value of real estate over cost as per Schedule A,	772.38	
Total assets,	\$2,184,520.42	

ITEMS NOT ADMITTED.

Agents' ledger balances,	\$4,050.30	
Suspense account,	333,388.33	
Total,	337,438.63	
Total assets (less items not admitted),	\$1,847,081.79	

V. LIABILITIES.

Reinsurance reserve December 31, 1889, computed at 50 per cent. of premiums received on policies in force written for one year or less, and by special tables for others,	\$741,061.24	
Death and disability losses in process of adjust- ment, or adjusted and not due,	\$97,400.00	
Claims for losses resisted by the Company,	55,000.00	
Total policy claims,	152,400.00	
Amount due and accrued for salaries, rents, and office expenses,	10,000.00	
Liabilities on policy-holders' account,	\$903,461.24	
Surplus, including capital, on policy-holders' account, ..	943,620.55	
Total liabilities,	\$1,847,081.79	

VI. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Number.	Amount.
Accident policies,	77,437	\$241,603,668

New Policies issued during the year.

	Number.	Amount.
Accident policies,	104,348	292,716,502
Total number and amount,	181,785	\$534,320,170
Deduct policies ceased to be in force,	108,690	290,573,562
Total policies in force at the end of the year,	73,095	\$243,746,608

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	240	\$614,950
By expiry,	108,450	289,958,612
Total terminated,	108,690	\$290,573,562

VII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	1,713	\$4,642,840
Number and amount of policies issued during the year,	2,382	5,923,300
Totals,	4,095	\$10,566,140
Deduct number and amount ceased to be in force,	2,428	5,649,801

Total number and amount in force December 31, 1889,	1,667	\$4,916,339
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	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	140	\$4,192.18
Totals,	140	\$4,192.18

	Number.	Amount.
Number and amount of losses and claims on policies paid during the year,	140	\$4,192.18
Premiums collected during the year, .....	...	37,452.77

Schedule A—Real Estate owned by the Company.

In Colorado,	\$938.37
Dakota,	72.00
Kansas,	14,214.78
Total cost value,	\$15,225.15
Less amount realized from sale of property,	1,979.96
Valuation,	\$13,245.19

Schedule C—Loan on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
M., W. & Conn. Riv. R. R. Co. bds, \$100,000.00	\$100,000.00	113,390.00	\$100,000.00
Meriden Britannia Co. stock,	33,350.00		
Totals,	\$133,350.00	\$213,390.00	\$100,000.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES AND STATE BONDS—			
United States 4½ reg., 1891,	\$56,406.25	\$50,000.00	\$52,500.00
Tennessee, 6 p. c.,	26,677.50	32,000.00	21,440.00

	Cost Value.	Par Value.	Market Value.
COUNTY AND MUNICIPAL BONDS—			
Johnson Co., Ill., 8 p. c.,.....	22,385.61	23,000.00	23,000.00
Wayne “ 7 p. c.,.....	16,625.82	17,000.00	17,000.00
White “ 8 p. c.,.....	8,060.44	8,500.00	8,500.00
Montrose Co., Col., 6 p. c.,.....	5,200.00	5,200.00	5,200.00
Mesa Co., Col., 6 p. c.,.....	7,000.00	7,000.00	7,000.00
Rio Arriba Co., N. M., 8 p. c.,..	8,896.00	9,200.00	9,200.00
S.D. No. 84, Cass Co., Dak., 8 p. c.,	1,500.00	1,500.00	1,500.00
S.D. No. 7, Cass Co., Dak., 6 p. c.,	23,000.00	23,000.00	23,000.00
S.D. No. 1, Montr. Co., Col., 10 p. c.,	8,000.00	8,000.00	8,000.00
Bloomfield, Conn. Town, 4½ p. c.,	30,000.00	30,000.00	30,000.00
Pitkin, Col., Town, 10 p. c.,	3,500.00	3,500.00	3,500.00
Howard Township, Kan., 8 p. c.,	20,441.43	24,000.00	24,000.00
Paw Paw “ “ 8 p. c.,	6,813.50	8,000.00	8,000.00
Parsons, Kan., City, 6 p. c.,	20,000.00	20,000.00	20,000.00
Lima, Ohio, “ 6 p. c.,	15,980.00	16,000.00	16,000.00
Richmond, Va., “ 4 p. c.,	30,937.50	30,000.00	30,000.00
RAILROAD BONDS—			
Chi., Bur. & Quincy, 4 p. c.,....	3,000.00	6,000.00	5,640.00
Columbus & Western, 6 p. c.,...	53,000.00	50,000.00	54,500.00
RAILROAD STOCKS—			
Chicago, Burlington & Quincy,..	122,927.25	110,000.00	117,700.00
Illinois Central,.....	72,464.58	60,000.00	70,500.00
Pennsylvania,.....	249,305.17	212,000.00	224,720.00
Union Pacific,.....	23,462.50	20,000.00	13,675.00
Chicago, Mil. & St. Paul, pfd.,..	149,768.75	130,000.00	148,687.50
Chi., Mil. & St. Paul, common,..	66,116.00	70,000.00	48,562.50
Chicago & Northwestern, pfd.,..	23,268.75	20,000.00	28,200.00
Chicago & Alton, common,	22,318.75	21,000.00	28,140.00
Illinois Central 4 p. c. leased line,	8,644.00	10,000.00	9,800.00
BANK STOCKS—			
F. & M. National, Hartford, Ct.	36,198.87	25,600.00	27,392.00
American “ “	43,599.00	34,650.00	45,045.00
City, “ “	44,664.75	40,000.00	40,000.00
Phoenix “ “	94,479.50	63,700.00	79,625.00
Ætna “ “	30,261.62	24,800.00	27,032.00
Mercantile “ “	20,182.00	20,000.00	17,000.00
New Britain “ New Britain, Ct.,	17,540.00	14,000.00	18,900.00
N. B. of C., New York, N. Y.,..	13,975.00	10,000.00	19,700.00
N. S. & L., “ “	4,455.00	3,300.00	5,049.00
St. Paul Nat., St. Paul, Minn.,..	10,000.00	10,000.00	11,600.00
First. Nat., Morris, Minn.,.....	32,540.00	27,600.00	27,600.00
Hartford Trust Co., Hartford, Ct.	49,878.15	50,000.00	64,125.00
MISCELLANEOUS—			
Western Union Telegraph Co.,..	18,192.00	20,300.00	16,925.12
Pullman Palace Car Co., 8 p. c.,	32,240.00	28,000.00	30,660.00
Colorado Valley (Col.) Land Co.,	179,200.00	179,200.00	179,200.00
Totals,.....	\$1,733,105.69	\$1,576,050.00	\$1,667,818.12

ASSESSMENT COMPANIES
OF CONNECTICUT.

CONNECTICUT BENEFIT ASSOCIATION,

NEW HAVEN, CONN.

Commenced Business, 1885.

DANIEL M. CORTHELL, *President*.JOHN C. GALLAGHER, *Secretary*.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,.....	Nothing.
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	None.
Annual dues as per contract, without any deduction whatever,.....	\$145.00
Assessments: Mortuary, none; expense, none,...	None.
Medical examiners' fees paid by applicant,.....	None.
Total paid by members,.....	\$145.00
Interest, nothing; rent, nothing,.....	Nothing.
Advances to agents repaid,.....	Nothing.
Cash received from all other sources, viz.,.....	Nothing.
(Assessments paid in advance, none.).....	
Total income,.....	\$145.00
Total net resources,.....	\$145.00

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	None.
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	None.
Commissions paid or allowed for collecting assessments,.....	\$39.75
Salaries of managers and agents not paid by commissions,.....	None.
Salaries and other compensation of officers,.....	84.77
Salaries and other compensation of office employees,.....	Nothing.

Medical Examiners' fees, whether paid direct by members or otherwise,.....	Nothing.
Rent, nothing; taxes, nothing; advertising and printing, \$5.75,.....	5.75
Advanced to officers and agents, to be repaid out of future salaries or commission,	Nothing.
All other items, viz.: postage, \$4.73; Insurance Commissioner, \$10.00,.....	14.73
(Advance assessments applied, included above, none.)	
(Total expenses, \$145.00.)	
Total disbursements,.....	\$145.00
Balance,.....	Nothing.

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	} Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	
Cost value of bonds and stocks owned absolutely, as per Schedule D,	
Agents' ledger balances,	
Cash in office,.....	
Cash in bank on emergency or reserve fund account,.....	
All other deposits,.....	
Total net or invested assets,.....	
Deduct depreciation of assets to bring same to market value, and agents balances unsecured,.....	
Total net or invested assets, less depreciation,.....	Nothing.

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	} Nothing.
Rents due, none; accrued, none,	
Market value of real estate over cost and incumbrances, as per Schedule C,.....	
Market value of bonds and stocks over cost, as per Schedule D,.....	
Total non-invested assets,.....	Nothing.
Gross assets,.....	Nothing.

ITEMS NOT ADMITTED.

Furniture, fixtures, and safe, \$50; supplies, printed matter, stationery, \$10,.....	} Not included.	
Judgments, none; bills receivable, none,.....		
Cash advanced to, or in hands of officers and agents, none,		
Agents' balances, none; loans on personal security, none,		
Total,.....		Nothing.
Gross assets (less items not admitted),.....		Nothing.

VI. LIABILITIES.

Losses adjusted, due, and unpaid,.....	} Nothing.	
Taxes due and accrued,.....		
Salaries, rents, and office expenses due and accrued,.....		
Borrowed money, none; interest accrued on same, none,.....		
Advance assessments, none; bonus, or dividend obligations, none,		
All other (not including contingent mortuary), viz.:.....		
Total actual liabilities,.....		Nothing.
Balance, net assets,.....		Nothing.

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	} None.	
Mortuary assessments, due and unpaid,.....		
Mortuary assessments, not yet called for losses unadjusted, none; resisted, none; reported, none,.....		
Total due from members,.....		
Deduct estimated cost of collection,.....		
Net amount due from members,.....		Nothing.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	} None.	
Losses in process of adjustment (number of claims, none),.....		
Losses reported (number of claims, none),.....		
Losses resisted (number of claims, none),.....		
All other contingent liabilities,.....		
Total contingent mortuary liabilities,.....		Nothing.

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

Policies or certificates in force December 31, 1888, ..	91	\$137,000
Policies or certificates written during the year,	9	9,000
Totals,	100	\$146,000
Deduct number and amount which have ceased to be in force during the year,	None.	Nothing.
Total policies or certificates in force December 31, 1889,	100	\$146,000
Losses and claims on policies or certificates unpaid December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,	None.	Nothing.
Losses and claims on policies or certificates paid during the year,	None.	Nothing.
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	None.	Nothing.

Business in Connecticut during 1889.

Policies or certificates in force December 31, 1888, ..	91	\$137,000
Policies or certificates written during the year,	9	9,000
Totals,	100	\$146,000
Deduct number and amount which have ceased to be in force during the year,	None.	Nothing.
Total policies or certificates in force December 31, 1889,	100	\$146,000
Losses and claims on policies or certificates unpaid December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Total,	None.	Nothing.
Losses and claims on policies or certificates paid during the year,	None.	Nothing.
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	None.	Nothing.

CONNECTICUT INDEMNITY ASSOCIATION,

WATERBURY, CONN.

Commenced Business, November, 1883.

VICTORY L. SAWYER, *President*.EDWARD A. WRIGHT, *Secretary*.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,.....	\$65,533.35
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,..	\$12,202.73	
Annual dues as per contract, without any deduction whatever,.....	17,379.42	
Assessments — Mortuary, \$22,532.32; expense, none; other funds, \$6,766.83,.....	29,299.15	
Medical examiners' fees paid by applicant,.....	None.	
Dividend fund deductions,.....	1,162.06	
Total paid by members,.....	\$60,043.36	
Interest, \$3,990.92; rent, \$20.00.....	4,010.92	
Advances to agents repaid, none; premium notes,	538.89	
Cash received from all other sources, viz.: Bills receivable, \$1,212.50; profit on sale of bank stock, etc., \$287.87; sale of office furniture, \$93.00; sale of shares of working capital, \$36,525.00,.....	38,118.37	
(Assessments paid in advance, \$29,299.15.)		
Total income,.....	\$102,711.54	
Total net resources,.....	\$168,244.89	

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed), death and disability,.....	\$17,769.33
Advance payments returned to rejected applicants,	9.70
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,	11,591.44
Commissions paid or allowed for collecting assessments,.....	700.58
Salaries of managers and agents not paid by commissions,.....	18,725.11
Salaries and other compensation of officers,.....	8,588.95

Salaries and other compensation of office employees,	4,431.93
Medical examiners' fees, whether paid direct by members or otherwise,	4,475.00
Rent, \$1,477.23; taxes, \$1,608.54; advertising and printing, \$6,210.90,	9,296.67
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.
All other items, viz.: expenses of agents, \$3,554.60; reinsurance, \$154.61; law expense, \$690.85; actuarial expense, \$50.00; office furniture, \$1,688.20; interest, \$799.20; claim expense, \$319.77; postage, \$792.19; express, gas, fire insurance, and miscellaneous, \$1,947.44; premium notes, \$1,602.49; returned to shareholders, \$6,291.00,	17,890.35
(Advance assessments applied, included above, none.)	
(Total expenses, \$75,700.03.)	
Total disbursements,	\$93,479.06
Balance,	\$74,765.83

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,	\$55,030.00
Loans secured by pledge of bonds, stocks or other marketable collateral, as per Schedule B,	1,200.00
Cost value of bonds and stocks owned absolutely, as per Schedule D,	2,350.00
Agents' ledger balances,	None.
Cash in office and in transit (since received),	4,922.67
Cash in bank on emergency or reserve fund account,	8,447.78
All other deposits,	2,815.38
Total net or invested assets,	\$74,765.83
Deduct depreciation of assets to bring same to market value,	Nothing.
Total net or invested assets, less depreciation,	\$74,765.83

V. NON-INVESTED ASSETS.

Interest due, \$137.00; accrued, \$557.81,	\$694.81
Rents due, none; accrued, none,	Nothing.
Market value of real estate over cost and incumbrances, as per Schedule C,	Nothing.
Market value of bonds and stock over cost, as per Schedule D,	Nothing.
Total non-invested assets,	\$694.81
Gross assets,	\$75,460.64

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$2,682.11; supplies, printed matter, stationery, \$1,173.94,.....	\$3,856.05	
Judgments, none; bills receivable, \$2,606.50,....	2,606.50	
Cash advanced in hands of agents,.....	3,500.00	
Agents' balances, none; loans on personal security, none,	None.	
Advance benefits, \$710.35; premium notes, \$1,063.60; personal accounts, \$530.00; capital stock unpaid due on demand, \$85,550.00; treas- ury stock, \$1,300.00,.....	89,153.95	
Total (not included in assets),.....	\$99,116.50	
Gross assets (less items not admitted),.		\$75,460.64

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	None.	
Taxes due and accrued,.....	None.	
Salaries, rent, and office expenses due and accrued,	None.	
Borrowed money, none; interest accrued on same, nothing,.....	None.	
Advance assessments, none; bonus, or dividend obligations, none,.....	None.	
All other (not including contingent mortuary) outstanding accounts,.....	\$1,661.00	
Total actual liabilities,.....		\$1,661.00
Balance net assets,.....		\$73,799.64

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	\$4,679.24	
Mortuary assessments, due and unpaid,.....	3,602.14	
Mortuary assessments not yet called, for losses un- adjusted, none; resisted, none; reported, none,	None.	
Total due from members,.....	\$8,281.38	
Deduct estimated cost of collection,.....	180.10	
Net amount due from members,.....		\$8,101.28

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 2),	\$4,000.00	
Losses in process of adjustment (number of claims, none),.....	None.	
Losses reported (number of claims, 2),.....	2,000.00	
Losses resisted (number of claims, 2),.....	10,000.00	
All other contingent liabilities,.....	None.	
Total contingent mortuary liabilities,.....		\$16,000.00
Balance of contingent assets and liabilities,.....		\$7,898.72

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	1,985	\$2,125,750.00
Policies or certificates written during the year,	1,844	2,557,250.00
Totals,	3,829	\$4,683,000.00
Deduct number and amount which have ceased to be in force during the year,	1,260	1,478,000.00
Total policies or certificates in force Dec. 31, '89,	2,569	\$3,205,000.00
Losses and claims on policies or certificates unpaid, December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	21	\$32,500.00
Totals,	21	\$32,500.00
Losses and claims on policies or certificates paid during the year,	16	\$14,237.06
Policies or certificates terminated by death during the year,	21	32,500.00
Policies or certificates terminated by lapse during the year,	1,239	1,448,500.00

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	1,418	\$1,311,500.00
Policies or certificates written during the year,	466	440,000.00
Totals,	1,884	\$1,751,500.00
Deduct number and amount which have ceased to be in force during the year,	439	342,500.00
Total policies or certificates in force Dec. 31, '89,	1,445	\$1,409,000.00
Losses and claims on policies or certificates unpaid, December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	16	\$20,000.00
Totals,	16	\$20,000.00
Losses and claims on policies or certificates paid during the year,	13	\$10,237.06
Policies or certificates terminated by death during the year,	16	20,000.00
Policies or certificates terminated by lapse during the year,	423	322,500.00

Schedule B—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
Conn. Indemnity Asso. stock,	\$400.00	\$300.00	\$200.00
Holmes & Edwards Silver Co. stk.,	2,500.00	2,500.00	1,000.00
Totals,	\$2,900.00	\$2,800.00	\$1,200.00

Schedule D — *Stocks and bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
Manufacturers National Bank stock,	\$1,350.00	\$1,000.00	\$1,350.00
St. Louis City gold bond, 3-65,....	1,000.00	1,000.00	1,000.00
Totals,	\$2,350.00	\$2,000.00	\$2,350.00

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, January, 1880.

HENRY A. WHITMAN, *President.*STEPHEN BALL, *Secretary.***ASSESSMENT DEPARTMENT.****I. BALANCE SHEET.**

Amount of net or invested assets December 31, 1888,..... \$765,625.18

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,...	\$84,215.50
Annual dues as per contract, without any deduction whatever,	182,540.73
Assessments — mortuary, \$712,834.44; expense, \$28,893.87,.....	741,728.31
From members for accumulated safety fund,....	91,686.59
Medical examiners' fees paid by applicant,.....	None.
Total paid by members,.....	\$1,100,171.13
Interest, \$26,264.35; rent, nothing,.....	26,264.35
Advances to agents repaid,.....	None.
Cash received from all other sources, viz., sundries, (Assessments paid in advance, included in above, \$18,113.85.)	55.88

Total income,..... \$1,126,491.36

Total net resources,..... \$1,892,116.54

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$728,268.94
Advance payments returned to rejected applicants,	None.
Dividends to members from accum. safety fund,.	16,214.71
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	150,230.08
Commissions paid or allowed for collecting assessments,.....	None.
Salaries of managers and agents not paid by commissions,.....	None.
Salaries and other compensation of officers,.....	11,083.39
Salaries and other compensation of office employés,	31,832.69
Medical examiners' fees, whether paid direct by members or otherwise,.....	26,688.76
Rent, \$4,712.43; taxes, \$8,650.59; advertising and printing, \$8,279.17,	21,642.19
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
All other items, viz.: miscellaneous office expenses, \$12,507.83; traveling expenses, \$11,598.98; law expenses, \$4,675.09; postage, \$9,603.66,.....	38,385.56
Stockholders' dividends,.....	20,000.00
(Advance assessments applied, included above, \$17,743.85.)	
(Total expenses, \$299,862.67).	
Total disbursements,.....	\$1,044,346.32
Balance,	\$847,770.22

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	\$7,800.00
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	None.
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	63,470.25
Agents' ledger balances,	None.
Cash in office,	1,936.60
Cash in bank on emergency or reserve fund acct.,	22,208.66
All other deposits (accumulated safety fund),....	752,354.71
Total net or invested assets,.....	\$847,770.22
Deduct depreciation of assets to bring same to market value,....	4,742.25
Total net or invested assets, less depreciation,.....	\$843,027.97

V. NON-INVESTED ASSETS.

Interest due, none; accrued, \$675.05,.....	\$675.05
Rents due, none; accrued, none,.....	Nothing.
Market value of real estate over cost and incumbrances, as per Schedule C,.....	Nothing.
Market value of bonds and stocks over cost, as per Schedule D,.....	Nothing.
Total non-invested assets,.....	\$675.05
Gross assets,.....	\$843,703.02

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies, printed matter, stationery, none,.....	} Nothing.
Judgments, none; bills receivable, none,.....	
Cash advanced to, or in hands of officers and agents, nothing,.....	
Agents' balances, none; loans on personal security, none,.....	
Total,.....	Nothing.
Gross assets (less items not admitted),.....	\$843,703.02

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	None.
Taxes due and accrued,.....	\$4,814.41
Salaries, rents and office expenses due and accrued,.....	None.
Borrowed money, none; interest accrued on same, nothing,.....	None.
Advance assessments, \$20,644; bonus, or dividend obligations, none,.....	20,644.00
All other (not including contingent mortuary) viz.,.....	None.
Total actual liabilities,.....	\$25,458.41
Balance net assets,.....	\$818,244.61

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	None.
Mortuary assessments, due and unpaid,.....	\$14,775.91
Mortuary assessment, not yet called, for losses unadjusted, \$156,500; resisted, \$45,000; reported, none,.....	201,500.00
Total due from members,.....	\$216,275.91
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,.....	\$216,275.91

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	None.
Losses in process of adjustment (number of claims, 58),	\$156,500.00
Losses reported (number of claims, none),	None.
Losses resisted (number of claims, 8),	45,000.00
All other contingent liabilities, amount paid toward safety-fund by members, with interest,	752,455.11
Total contingent mortuary liabilities,	\$953,955.11
Balance of contingent assets and liabilities,	737,679.20

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

(SAFETY-FUND DEPARTMENT.)

	Number.	Amount.
Policies or certificates in force December 31, 1888, ...	24,357	\$61,669,000
Policies or certificates written during the year,	8,324	16,010,000
Totals,	32,681	\$77,679,000
Deduct number and amount which have ceased to be in force during the year,	2,906	6,895,000
Total policies or certificates in force Dec. 31, 1889,	29,775	\$70,784,000
Losses and claims on policies or certificates unpaid December 31, 1888,	64	258,700
Losses and claims on policies or certificates incurred during the year,	287	705,000
Totals,	351	\$963,700
Losses and claims on policies or certificates paid during the year,	284	\$762,200
Policies or certificates terminated by death during the year,	289	709,000
Policies or certificates terminated by lapse during the year,	2,617	6,186,000

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ...	4,700	\$9,059,000
Policies or certificates written during the year,	757	1,225,000
Totals,	5,457	\$10,284,000
Deduct number and amount which have ceased to be in force during the year,	321	590,000
Total policies or certificates in force Dec. 31, 1889,	5,136	\$9,694,000
Losses and claims on policies or certificates unpaid December 31, 1888,	4	\$30,000
Losses and claims on policies or certificates incurred during the year,	49	93,000
Totals,	53	\$123,000

Losses and claims on policies or certificates paid during the year,.....	42	\$98,000
Policies or certificates terminated by death during the year,.....	49	93,000
Policies or certificates terminated by lapse during the year,.....	272	497,000

Schedule D — Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS —			
St. Louis, Mo., 3-65 p. c.,.....	\$1,000.00	\$1,000.00	\$1,000.00
Seneca City, Kansas, 6 p. c.,....	9,500.00	10,000.00	10,000.00
RAILROAD BONDS —			
Erie Cons., 1st mort., 7 p. c.,....	5,207.75	4,000.00	5,480.00
RAILROAD STOCKS —			
Chicago, Burlington & Quincy,..	13,516.00	12,200.00	13,023.00
Chicago, R. I. & Pacific,.....	27,375.00	22,000.00	21,450.00
BANK STOCKS —			
Hartford National, Hartford,....	1,905.25	1,100.00	1,650.00
Mercantile “ “	1,253.75	1,000.00	875.00
Mechanics “ N. Y.,.....	3,712.50	2,500.00	5,250.00
Totals,	\$63,470.25	\$53,800.00	\$58,728.00

HOME MUTUAL BENEFIT SOCIETY,

ACCIDENT INSURANCE.

DANBURY, CONN.

Commenced Business, 1889.

DWIGHT E. ROGERS, *President.* ELBERTON E. TREADWELL, *Secretary.*

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,..... Nothing.

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$428.00
Annual dues as per contract, without any deduction whatever,.....	
Assessments, mortuary, none; expense, none,....	Nothing.
Medical examiners' fees, paid by applicant,.....	Nothing.
Total paid by members,.....	\$428.00

Interest, nothing; rent, nothing,	} Nothing.	
Advances to agents repaid,		
Cash received from all other sources,		
(Assessments paid in advance, none.)		
Total income,		\$428.00
Total net resources,		\$428.00

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$30.00	
Advance payments returned to rejected applicants,	None.	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	None.	
Commissions paid or allowed for collecting assessments,	None.	
Salaries of managers and agents not paid by commissions,		
Salaries and other compensation of officers,	250.00	
Salaries and other compensation of office employés,	Nothing.	
Medical examiners' fees, whether paid direct by members or otherwise,		
Rent, \$27.00; taxes, nothing; advertising and printing, \$85.65,	112.65	
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.	
All other items, viz.: filing charter, \$10.00; license, \$5.00; certified copy of charter, \$1.50,	16.50	
(Advance assessments applied, included above, none.)		
(Total expenses, \$379.15.)		
Total disbursements,		\$409.15
Balance,		\$18.85

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	} None.	
Loans on mortgages (first liens) of real estate, as per Schedule A,		
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,		
Cost value of bonds and stocks owned absolutely, as per Schedule D,		
Agents' ledger balances,		
Cash in office,		\$18.85

Cash in bank on emergency or reserve fund act.,		
All other deposits,.....		
Total net or invested assets,.....	\$18.85	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets, less depreciation,.....		\$18.85

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	} None.	
Rents due, nothing; accrued, nothing,.....		
Market value of real estate over cost and incum- brances as per Schedule C,.....		
Market value of bonds and stocks over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$18.85

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, nothing; supplies, printed matter, stationery, \$50.00,.....	\$50.00	
Judgments, nothing; bills receivable, nothing,...		
Cash advanced to or in the hands of officers and agents, nothing,.....		
Agents' balances, nothing; loans on personal security, nothing,		
Total,		Not included.
Gross assets (less items not admitted),.....		\$18.85

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	} Nothing.	
Taxes due and accrued,.....		
Salaries, rents, and office exp. due and accrued,...		
Borrowed money, nothing; interest accrued on same, nothing; advance assessments, nothing; bonds or dividend obligations, nothing,.....		
All other (not including contingent mortuary), viz.,		
Total actual liabilities,.....		Nothing.
Balance, net assets,.....		\$18.85

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	} None.	
Mortuary assessments, due and unpaid,.....		

Mortuary assessments, not yet called, for losses	} Nothing.	
unadjusted, nothing; resisted, nothing; reported		
nothing,		
Total due from members,		
Deduct estimated cost of collection,		
Net amount due from members,		Nothing.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims), ..	} None.	
Losses in process of adjustment (number of claims), ..		
Losses reported (number of claims, nothing),		
Losses resisted (number of claims),		
All other contingent liabilities,		
Total contingent mortuary liabilities,		Nothing.

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	None.	Nothing.
Policies or certificates written during the year,	155	\$267,100
Totals,	155	\$267,100
Deduct number and amount which have ceased to be in force during the year,	2	10,000
Total policies or certificates in force De- cember 31, 1889,	153	\$257,100
Losses and claims on policies or certificates unpaid December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	1	\$30.00
Totals,	1	\$30.00
Losses and claims on policies or certificates paid during the year,	1	\$30.00
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	2	10,000

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	None.	Nothing.
Policies or certificates written during the year,	153	\$263,100
Totals,	153	\$263,100
Deduct number and amount which have ceased to be in force during the year,	2	10,000
Total policies or certificates in force De- cember 31, 1889,	151	\$253,100

	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	1	\$30.00
Totals,.....	1	\$30.00
Losses and claims on policies or certificates paid during the year,	1	30.00
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	2	\$10,000

MUTUAL BENEFIT LIFE COMPANY,

HARTFORD, CONN.

Commenced Business, July, 1869.

ALFRED R. GOODRICH, *President.*DEWITT J. PEEK, *Secretary.*

I. BALANCE SHEET.

Amount of net or invested assets Dec. 31, 1888,	\$137,680.75
Less advanced assessment accounts, Dec. 31, 1888,	1,861.37
	<u>\$135,819.38</u>

II. INCOME DURING THE YEAR.

Gross amount of membership fees, required or represented by applications, without deduction (estimated),	\$6,079.80
Annual dues as per contract, without any deduc- tion whatever,.....	10,689.45
Assessments: mortuary, \$49,789.92; expense, \$1,- 196.40,	50,986.32
Medical examiners' fees paid by applicant (esti- mated),.....	1,332.00
Total paid by members,.....	<u>\$69,087.57</u>
Interest, \$1,139.87; rent, nothing,.....	1,139.87
Advances to agents repaid,.....	None.
Cash received from all other sources, viz.: de- posit fund, \$441.75; reserve fund, \$5,987.13,...	6,428.88

Endowment, 1884, \$360.23 ; endowment, 1885, \$543.50 ; endowment, 1886, \$279.00; endow- ment, 1887, \$682.39; endowment, 1888, \$621.44; endowment, 1889, \$39.30,.....	2,525.86
(Assessments paid in advance, none.).....	
Total income,.....	\$79,182.18
Total net resources,.....	\$215,001.56

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$61,579.11
Advance payments returned to endowment mem- bers of 1883,.....	840.10
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, (partly estimated),.....	7,106.84
Commissions paid or allowed for collecting assess- ments,.....	None.
Salaries of managers and agents not paid by com- missions,.....	None.
Salaries and other compensation of officers,.....	4,100.00
Salaries and other compensation of office em- ployés,.....	2,100.00
Medical examiners' fees, whether paid direct by members or otherwise (estimated),.....	1,332.00
Rent, taxes, advertising and printing, and office expenses,.....	3,764.76
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
All other items, viz.: interest accrued on loans purchased, \$28.59; postage, \$572.36,.....	600.95
Dividend to stockholders,.....	1,000.00
(Advance assessments applied included above, none.)	
(Total expenses, \$20,004.55.)	
Total disbursements,.....	\$82,423.76
Balance,.....	\$132,577.80
Due Company for advances, account death claims,.....	7,275.91
Book assets Dec. 31, 1889,.....	\$139,853.71

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of in- cumbrances, as per Schedule C,.....	Nothing.
Loans on mortgages (first liens), on real estate as per Schedule A,.....	\$34,375.00
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	3,300.00

Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	Nothing.
Agents' ledger balances,.....	None.
Cash in office,	3,386.69
Cash in bank on emergency or reserve fund account,	5,516.11
Due from stockholders, stock not called,.....	86,000.00
All other deposits,.....	None.
Due Company for advances, account death losses,	7,275.91
<hr/>	
Total net or invested assets,.....	\$139,853.71

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	} Nothing.	
Rents due, nothing; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
<hr/>		
Gross assets,.....		\$139,853.71

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies, printed matter, stationery, nothing,.....	Nothing.
Judgments, none; bills receivable, none,.....	None.
Cash advanced to or in hands of officers and agents,	Nothing.
Agents' balances, none; loans on personal security, none,.....	None.
Due from stockholders (not called in),	\$86,000.00
Due Company for advances, account death losses,	7,275.91
<hr/>	
Total,	\$93,275.91
<hr/>	
Gross assets (less items not admitted),.....	\$46,577.80

VI. LIABILITIES.

Losses adjusted, due, and unpaid,	None.
Taxes due and accrued,.....	None.
Salaries, rents, and office expenses due and accrued,	None.
Borrowed money, none; interest accrued on same,	None.
Advance assessments, none; bonus, or dividend obligations, none,	None.

All other (not including contingent mortuary), viz. :

Due security deposit fund, \$7,562.99; due reserve fund, \$19,718.66; due endowment 1884 fund, \$1,697.95; due endowment 1885 fund, \$2,512.00; due endowment 1886 fund, \$1,169.75; due endowment 1887 fund, \$1,946.99; due endowment 1888 fund, \$1,154.71; due endowment 1889 fund, \$39.30,..... \$35,802.35

Total actual liabilities, \$35,802.35

Balance net assets, \$10,775.45

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due, ... None.

Mortuary assessments, due and unpaid, None.

Mortuary assessments, not yet called, for losses unadjusted, \$13,652.96; resisted, \$4,500.00; reported, none, \$18,152.96

Total due from members, \$18,152.96

Deduct estimated cost of collection, Nothing.

Net amount due from members, \$18,152.96

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 12), \$13,652.96

Losses in process of adjustment (number of claims, none), Nothing.

Losses reported (number of claims, none), Nothing.

Losses resisted (number of claims, 2), 4,500.00

All other contingent liabilities, None.

Total contingent mortuary liabilities, \$18,152.96

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Life Department.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	2894	\$4,992,000
Policies or certificates written during the year,	666	1,376,000
Totals,	3560	\$6,368,000
Deduct number and amount which have ceased to be in force during the year,	660	1,410,000
Total policies or certificates in force Dec. 31, '89,	2900	\$4,958,000

	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1888,.....	Not stated.	\$27,963.21
Losses and claims on policies or certificates incurred during the year (including \$3,200.40 accident claims),.....	48	50,942.38
Total,	48	\$78,905.59
Losses and claims on policies or certificates paid during the year (including \$3,200.40 accident claims),.....	50	60,752.63

Accident Department.

	Number.
Policies or certificates in force December 31, 1888,.....	757
Policies or certificates issued during the year,	192
Total,	949
Policies or certificates which have ceased to be in force during the year,.....	274
Policies or certificates in force December 31, 1889,.....	675

BUSINESS IN CONNECTICUT DURING 1889.

Life.

	Number.	Amount.
Policies or certificates in force December 31, 1888,	661	\$791,000.00
Policies or certificates written during the year,	68	97,000.00
Totals,	729	\$888,000.00
Deduct number and amt. ceased to be in force,	54	48,000.00
Total policies or certificates in force Dec 31, '89,	675	\$840,000.00
Losses and claims on policies or certificates unpaid December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	19	\$27,417.79
Losses and claims on policies or certificates paid during the year,.....	15	22,417.79

Accident.

	Number.
Policies or certificates in force December 31, 1888,.....	118
Policies or certificates issued during the year,.....	50
Total,	168
Policies or certificates which have ceased to be in force dur- ing the year,.....	58
Total policies or certificates in force December 31, 1889,.	110

Schedule B—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
Pitts., Ft. Wayne & C. R. R. stock,	\$1,500.00	\$2,340.00	\$2,000.00
Mortgage notes deposited with U. S. Bank, Hartford, as trustees,.....	1,900.00	1,900.00	1,300.00
Totals,.....	\$3,400.00	\$4,240.00	\$3,300.00

NATIONAL LIFE ASSOCIATION,

HARTFORD, CONN.

Commenced Business, March, 1888.

O. H. BLANCHARD, *President*.D. S. FLETCHER, *Secretary*.**I. BALANCE SHEET.**

Amount of net or invested assets, December 31, 1888,..... \$76,209.07

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	None.
Annual dues as per contract, without any deduction whatever,.....	\$5,756.45
Assessments: mortuary, \$36,040.44; expense, \$22,707.54,.....	58,747.98
Medical examiners' fees paid by applicant,.....	None.
Total paid by members,.....	\$64,504.43
Interest, \$4,942.30; rent, nothing,.....	4,942.30
Advances to agents repaid,.....	None.
Cash received from all other sources, viz.:.....	None.
(Assessments paid in advance, none.)	

Total income,..... \$69,446.73

Total net resources,..... \$145,655.80

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$14,850.00	
Advance payments returned to rejected applicants,	25.49	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	12,654.95	
Commissions paid or allowed for collecting assessments,	None.	
Salaries and traveling expenses of managers and agents not paid by commissions,.....	8,005.05	
Salaries and other compensation of officers,.....	3,050.00	
Salaries and other compensation of office employés,	1,098.04	
Medical examiners' fees, whether paid direct by members or otherwise,.....	1,294.32	
Rent, \$607.98; taxes, licenses, and fees, \$239.27; advertising and printing, \$2,333.82,.....	3,181.07	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	624.98	
All other items, viz.: incidental expenses, \$416.66; furniture and fixtures, \$139.05; postage and exchange, \$280.56; books and blanks, \$181.12; law expenses, \$985.58; loss and gain, \$190.01,	2,192.98	
	\$46,976.88	
Deduct unsettled liability (see VI.),.....	427.72	
(Advance assessment applied, included above, none.)		
(Total expenses, \$32,101.39.)		
Total disbursements,.....		\$46,549.16
Balance,.....		\$99,106.64

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	\$72,989.83	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule B,	3,730.00	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	8,795.48	
Agents' ledger balances,.....	1,944.00	
Cash in office,.....	2,376.69	
Cash in bank on emergency or reserve fund account,.....	Nothing.	
All other deposits,.....	4,871.53	
Bills receivable,.....	4,399.11	
Total net or invested assets,.....	\$99,106.64	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets,.....		\$99,106.64

V. NON-INVESTED ASSETS.

Interest due, \$1,198.66; accrued, \$1,345.19,	\$2,543.85	
Rents due, none; accrued, none,.....	None.	
Furniture and fixtures,	839.05	
Uncollected and deferred premiums (less 20 per cent.),.....	5,517.73	
Premium liens on policies in force,.....	464,798.01	
Market value of bonds and stock over cost, as per Schedule D,	440.00	
Total non-invested assets,.....		474,138.64
Gross assets,.....		\$573,245.28

ITEMS NOT ADMITTED.

Premium liens on policies in force,.....	\$464,798.01	
Furniture, fixtures, and safes, \$839.05; supplies, printed matter, stationery, none,.....	839.05	
Judgments, none; bills receivable, \$4,399.11,....	4,399.11	
Certain loans on collateral,.....		
Cash advanced to, or in hands of officers and agents,.....	Nothing.	
Agents' balances, \$1,944.00; loans on personal security, none,	1,944.00	
Total,.....		471,980.17
Gross assets (less items not admitted),.....		\$101,265.11

VI. LIABILITIES.

Losses adjusted, due, and unpaid,	None.	
Taxes due and accrued,.....	None.	
Salaries, rents, and office expenses due and accrued,	None.	
Borrowed money, none; interest accrued on same, none,.....	Nothing.	
Advance assessments, \$72,389.34; bonus, or dividend obligations, none,.....	\$72,389.34	
All other (not including contingent mortuary), viz.: due individuals,.....	427.72	
Total actual liabilities,.....		\$72,817.06
Balance, net assets,...		\$28,448.05

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	} None.	
“ “ due and unpaid,		
“ “ not yet called, for losses		
unadjusted, none; resisted, none; reported, none,.....		
Total due from members,		Nothing.
Deduct estimated cost of collection,.....		Nothing.
Net amount due from members,.....		Nothing.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	}	None.
Losses in process of adjustment (number of claims, none),		
Losses reported (number of claims, none),		
Losses resisted (number of claims, none),		
All other contingent liabilities,		
Total contingent mortuary liabilities,		Nothing.

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	1,133	\$1,541,900.00
Policies or certificates written during the year,	1,260	1,502,200.00
Totals,	2,393	\$3,044,100.00
Deduct number and amount which have ceased to be in force during the year,	441	475,200.00
Total policies or certificates in force Dec. 31, '89,	1,952	\$2,568,900.00
Losses and claims on policies or certificates unpaid December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	13	\$14,850.00
Totals,	13	\$14,850.00
Losses and claims on policies or certificates paid during the year,	13	14,850.00
Policies or certificates terminated by death during the year,	13	14,850.00
Policies or certificates terminated by lapse during the year,	428	460,350.00

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	1,112	\$1,479,400.00
Policies or certificates written during the year,	838	839,500.00
Totals,	1,950	\$2,318,900.00
Deduct number and amount which have ceased to be in force during the year,	409	415,700.00
Total policies or certificates in force Dec. 31, '89,	1,541	\$1,903,200.00
Losses and claims on policies or certificates unpaid December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	13	\$14,850.00
Totals,	13	\$14,850.00

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,	13	\$14,850.00
Policies or certificates terminated by death during the year,	13	14,850.00
Policies or certificates terminated by lapse during the year,	396	400,850.00

Schedule B—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
Endorsed note \$750, \$2,000 paid-up insurance,	\$2,000.00	\$2,000.00	\$750.00
Endorsed note \$1,080, \$4,000 insurance,	4,000.00	.....	1,080.00
Promissory note \$350, \$852 paid-up insurance in <i>Ætna Life Ins. Co.</i> ,	852.00	.....	350.00
Endorsed note \$800, \$2,800 paid-up insurance in <i>Ætna Life Ins. Co.</i> ,	2,800.00	.....	800.00
Promissory note \$750, Farm Investment Co., Colo., stock (10 sh.),...	1,000.00	1,100.00	750.00
Totals,	\$10,652.00	\$3,100.00	\$3,730.00

Schedule D—Stocks and Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
Peoples Guarantee Sav. Bank, Kansas City, Mo., stock,	\$1,000.00	\$1,000.00	\$1,100.00
Kansas Natl. Loan Co., Wichita, Kansas, stock,	1,050.00	1,000.00	1,100.00
Oakland Land, Loan, and Trust Co., Tacoma, Wash., stock,	1,010.00	1,000.00	1,150.00
Commonwealth Loan and Trust Co., Kansas City, Mo., stock,	1,610.00	1,400.00	1,610.00
St. Paul and Minn. M. L. and Trust Co., Minneapolis, Minn., stock, ..	1,000.00	1,000.00	1,000.00
Middlesex Banking Co., Middletown, Conn., stock,	1,120.00	1,000.00	1,150.00
Burr Oak 1st Nat. Bank, Burr Oak, Kansas, stock,	1,000.00	1,000.00	1,120.00
Debenture Bonds with accrued interest,	1,005.48	1,000.00	1,005.48
Totals,	\$8,795.48	\$8,400.00	\$9,235.48

L I F E

INSURANCE COMPANIES

OF OTHER STATES.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS,
SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1889.

BERKSHIRE LIFE INSURANCE COMPANY,

PITTSFIELD, MASS.

Commenced Business, September, 1851.

WILLIAM R. PLUNKETT, *President*.JAMES W. HULL, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Amount of capital paid up in cash,.....	\$25,500.00	
Amount of net or ledger assets December 31, 1888,.....		\$3,967,672.25
Decrease in funds held to cancel certain contingent liabilities,.		672.34
		<u>\$3,966,999.91</u>

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$889,621.52	
Premium notes, loans, or liens taken in part payment for premiums, ..	26,494.88	
Premiums paid by surrendered policies,.....	4,662.84	
Premiums on new business, \$266,705.53; on old, \$654,073.71.		
Total,.....	<u>\$920,779.24</u>	
Deduct amount paid to other companies for reinsurance of policies of this Company, less \$2,158.99 dividends thereon,.....	18,421.60	
Total premium income,.....		\$902,357.64
Interest on mortgage loans,		135,523.31
Interest on bonds owned, and dividends on stocks,		30,552.70
Interest on premium notes, loans, or liens,.....		7,761.86
Interest on other debts due the Company,.....		12,155.20
Rents for use of Company's property,.....		<u>14,648.37</u>
Total income,.....		<u>\$1,102,999.08</u>
Total,		<u>\$5,069,998.99</u>

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$221,422.20	
Premium notes, loans, or liens used in payment of same,.....	3,215.80	
Cash paid for matured endowments and additions,.....	95,287.09	
Premium notes, loans, or liens used in payment of same,.....	1,944.91	
Total,.....	\$321,870.00	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	Nothing.	
Total amount actually paid for losses and matured endowments,	\$321,870.00	
Cash paid for surrendered policies,	168,745.44	
Premiums notes, loans, or liens used in purchase of surrendered policies, and void by lapse,....	16,723.05	
Cash surrender values, including reconverted ad- ditions, applied in payment of premiums,....	4,662.84	
Cash dividends paid to policy-holders,.....	101,076.81	
Total paid policy-holders,...	\$613,078.14	
Dividends to stockholders,.....	1,785.00	
Commissions to agents,.....	118,160.01	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	26,784.55	
Medical examiners' fees,.....	12,504.75	
Salaries and other compensation of officers and other office employés,.....	25,345.46	
State and local taxes in State where organized, \$5,337.68; taxes, licenses, fines, and fees in other States, \$11,171.93,.....	16,509.61	
Rent,.....	6,527.64	
Advertising,	4,890.23	
Miscellaneous expenses,.....	19,828.20	
Total disbursements,	\$845,413.59	
Balance,	\$4,221,585.40	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$426,731.92
Loans on bond and mortgage (first liens),.....	2,488,315.80
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	299,425.00
Premium notes, loans, or liens on policies in force,	134,710.32
Cost value of bonds and stocks owned absolutely, as per Schedule E,	752,835.25
Cash in Company's office,.....	42.14

Cash in bank,.....	105,691.08
Agents' ledger balances,.....	14,628.76
Sundry debts,.....	899.43
Rents accrued,.....	926.70

Total net or ledger assets,..... \$4,224,585.40

Deduct depreciation from cost of assets, to bring
same to market value,..... 1,759.13

Total net or ledger assets (less depreciation),..... \$4,222,826.27

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	36,579.95
Interest due and accrued on bonds and stocks,	3,194.14
Interest due and accrued on collateral loans,.....	1,808.85
Interest due and accrued on premium notes, loans, or liens, ...	4,883.44
Market value of bonds and stocks over cost, as per Schedule E,	49,004.75

Gross premiums due and unreported on policies in
force, December 31, 1889,..... \$32,938.04

Gross deferred premiums on policies in force De-
cember 31, 1889,..... 80,161.12

Total,..... \$113,099.16

Deduct the loading on above gross amount,..... 22,619.83

Net amount of uncollected and deferred premiums, . 90,479.33

Total,..... \$4,408,776.73

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$14,628.76
Sundry debts,.....	899.43

Total,..... 15,528.19

Total assets (less items not admitted),..... \$4,393,248.54

V. LIABILITIES.

Net present value of all the outstanding policies
in force December 31, 1889, computed according
to the Actuaries' or Combined Experience Table
of Mortality, with 4 per cent. compound interest, \$3,878,503.00

Deduct net value of risks of this Company rein-
sured in other solvent companies,..... 39,022.00

Net reinsurance reserve,..... \$3,839,481.00

Claims for matured endowments due and not pre-
sented for payment,..... \$1,913.13

Claims for death losses in process of adjustment,
or adjusted and not due,..... 17,017.00

Claims for death losses resisted by the Company, None.

Total policy claims,..... 18,930.13

Unpaid dividends of surplus, or other profits, due policy-holders,	3,039.69
Premiums paid in advance,	9,395.61
Sundry ledger credits,	1,866.29
Liabilities on policy-holders' account,	\$3,872,712.72
Surplus, including capital, on policy-holders' account, ..	520,535.82
Total liabilities,	\$4,393,248.54

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,	\$142,719.78	
Received during the year,	26,494.88	
Total,		\$169,214.66

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$5,160.71	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	16,723.05	
Notes, loans, or liens redeemed by makers in cash,	12,620.58	
Total reduction of premium note account,		34,504.34
Balance, note assets at the end of the year,		\$134,710.32

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	6,106	\$14,670,567
Endowment policies,	2,893	6,581,272
All other policies,	276	469,950
Reversionary additions, .....	.....	179,499

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	2,371	5,882,800
Endowment policies,	283	706,648

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	35	74,500
Endowment policies,	3	5,000

Policies extended under Act of 1861.

	Number.	Amount.
All other policies,	25	48,500

Policies extended under Act of 1880.

	Number.	Amount.
Whole life policies,	38	3,169
Endowment policies,	9	3,525

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	197,746
Total number and amount,.....	12,039	\$28,823,176
Deduct policies ceased to be in force,.....	1,605	3,768,213
Total policies in force at the end of the year,	10,434	\$25,054,963

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	88	\$211,274
By maturity (end.),.....	60	94,431
By expiry (term),.....	41	80,250
By surrender,.....	204	727,166
By lapse,.....	555	1,155,592
By transfer,.....	8	20,000
By not taken,.....	649	1,479,500
Total terminated,.....	1,605	\$3,768,213

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	451	\$698,066
Number and amount of policies issued during the year,	315	419,000
Totals,	766	\$1,117,066
Deduct number and amount ceased to be in force,...	122	156,800
Total number and amt. in force Dec. 31, '89,	644	\$960,266

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year,.....	....	\$22,996.94

Schedule A — Real Estate owned by the Company.

In Massachusetts,.....	\$192,721.88
Indiana,.....	234,010.04
Total,.....	\$426,731.92
Less for assumed depreciation,.....	1,759.13
Total value over and above incumbrances,....	\$424,972.79

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
N.Y., N. H. & H. R. R. stock,....	\$80,000	\$196,000	\$160,000
Third Nat. Bank stock, Pittsfield,..	7,500	11,250	16,000
B. & A. Railroad stock.....	2,700	5,805	
Stockbridge & Pittsfield R.R. stock,.	1,600	1,840	
Boston Safe Dep. & Trust Co. stock,.	7,000	11,200	10,500
Smith Paper Co. stock,.....	15,000	22,500	10,000
Pittsfield Coal Gas Co. stock,....	6,400	9,600	7,000
Pittsfield National Bank stock,....	1,500	2,250	1,525
Boston & Albany R. R. stock,	7,700	16,555	8,000
Boston & Albany R. R. stock,.....	2,700	5,805	2,700
Third Nat. Bank stock, Pittsfield,..	1,500	2,250	1,500
Third Nat. Bank stock, Pittsfield,..	500	750	500
Agr'l Nat. Bank stock, Pittsfield,..	1,700	3,995	2,700
Third Nat. Bank stock, Pittsfield,..	500	750	
Pittsfield National Bank stock, ...	4,400	6,600	5,000
Boston & Albany R. R. stock,.....	500	1,075	700
Pontoosuc Woolen Co. stock,.....	7,000	10,500	6,000
Massasoit Paper Co. stock,.....	12,200	19,520	15,000
Boston & Albany R. R. stock,.....	400	860	600
Boston & Albany R. R. stock,.....	700	1,505	1,000
West. Union Telegraph Co. stock,.	70,000	58,100	50,000
Bond C., St. P., Min. & Om. R. R. 6 p.c.	1,000	1,000	
Ag'l Nat. Bank stock, Pittsfield,...	700	1,645	
Totals,.....	\$233,200	\$391,355	\$299,425

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States 4 p.c. reg.,... ..	\$288,095.25	\$250,000.00	\$315,000.00
COUNTY AND MUNICIPAL BONDS—			
Berkshire County, Mass.,.....	36,750.00	35,000.00	38,500.00
Berkshire County, Mass.,... ..	60,600.00	60,000.00	60,000.00
Pittsfield, Mass., town,.....	20,000.00	20,000.00	20,000.00
Pittsfield, Mass., fire district,....	53,000.00	50,000.00	53,000.00
Pittsfield, Mass., fire district,....	5,000.00	5,000.00	5,000.00
Pittsfield, Mass., fire district,....	7,000.00	7,000.00	7,000.00
Hinsdale, Mass., fire district,....	32,500.00	32,500.00	32,500.00
Readsboro, Mass., fire district,..	10,000.00	10,000.00	10,000.00
Cheshire, Mass., town,.....	3,500.00	3,500.00	3,500.00
West Springfield, Mass.,.....	7,000.00	7,000.00	7,000.00
RAILROAD BONDS—			
Boston & Albany,.....	56,000.00	50,000.00	56,000.00
RAILROAD STOCKS—			
Berkshire,.....	13,915.00	12,100.00	13,915.00
Stockbridge & Pittsfield,.....	16,675.00	14,500.00	16,675.00
BANK STOCKS—			
Pittsfield National,.....	51,550.00	38,000.00	57,000.00
Adams National,.....	31,250.00	25,000.00	36,250.00
Agricultural National,.....	60,000.00	30,000.00	70,500.00
Totals,.....	\$752,835.25	\$649,600.00	\$801,840.00

COMMERCIAL UNION LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, February, 1889.

JOHN I. HOLLY, *President.*CHARLES H. BOGERT, JR., *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$150,000.00	
Amount of ledger assets February 8, 1889,		\$150,000.00

II. INCOME DURING THE YEAR.

Cash received for premiums without deductions for commissions or other expenses,.....	\$17,218.81	
Deduct amount paid to other companies for reinsurance of policies of this company,.....	Nothing.	
Premiums on new business, \$17,218.81; on old, nothing.		
Total premium income,.....	\$17,218.81	
Interest on mortgage loans,	2,699.14	
Interest on bonds owned, and dividends on stock,	Nothing.	
Interest on other debts due the Company,.....	Nothing.	
Total income,.....		\$19,917.95
Total,		\$169,917.95

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,....	Nothing.
Cash dividends paid to policy-holders, and applied in payment of premiums,	Nothing.
Total paid policy-holders, Nothing.	
Commissions to agents,.....	\$9,352.49
Salaries and traveling expenses of managers of agencies, general, special, and local agents,....	7,146.27
Medical examiners' fees,.....	1,007.00
Salaries and other compensation of officers and other office employés,.....	8,332.80

Taxes, licenses, fines, and fees,.....	1,155.81	
Rent,	6,863.88	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	9,788.33	
Furniture and fixtures and safes for home and agency offices,.....	3,595.39	
Advertising,	773.07	
Sundries, viz.: general expense, \$927.04; printing and stationery, \$2,112.84; postage and express, \$966.26; law expense, \$718.50,.....	4,724.64	
Balance profit and loss account,.....	1,024.87	
Total disbursements,.....		\$53,764.55
Balance,.....		\$116,153.40

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Loans on bond and mortgage (first liens),.....	\$100,000.00	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	None.	
Cash in Company's office,.....	11,402.49	
Cash in bank,.....	4,285.89	
Bills receivable,.....	66.15	
Agents' ledger balances,	398.87	
Total net or ledger assets,.....		\$116,153.40

OTHER ASSETS.

Interest accrued on bond and mortgage loans,.....	726.68	
Interest accrued on stocks and bonds,.....	Nothing.	
Furniture, fixtures, and safes,.....	3,595.39	
Cash advanced to agents,.....	9,788.33	
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$6,024.98	
Gross deferred premiums on policies in force De- cember 31, 1889,.....	16,280.34	
Total,	\$22,305.32	
Deduct the loading on above gross amount,.....	4,461.06	
Net amount of uncollected and deferred premiums,....	17,844.26	
Total assets,.....		\$148,108.06

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$398.87	
Bills receivable,.....	66.15	
Furniture, fixtures, and safes,.....	3,595.39	
Cash advanced to agents,	9,788.33	
Total,.....		13,848.74
Total assets (less items not admitted),.....		\$134,259.32

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$15,354	
Deduct net value of risks of this Company reinsured in other solvent companies,.....	Nothing.	
Net reinsurance reserve,.....		\$15,354.00
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,.....	None.	
Claims for death losses and other policy claims resisted by the Company,.....	None.	
Total policy claims,.....		Nothing.
Liabilities on policy-holders' account,.....		\$15,354.00
Surplus, including capital, on policy-holders' account,.....		118,905.32
Total liabilities,.....		\$134,259.32

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	None.	Nothing.
Endowment policies,.....	None.	Nothing.
All other policies,.....	None.	Nothing.

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	19	\$74,000
Endowment policies,.....	9	46,000
All other policies,.....	436	1,709,500

Old Policies revived during the year.

	Number.	Amount
Whole life policies,.....	None.	Nothing.
Endowment policies,.....	None.	Nothing.
All other policies,.....	None.	Nothing.
Total number and amount,.....	464	\$1,829,500
Deduct policies ceased to be in force,.....	109	549,000
Total policies in force at the end of the year,	355	\$1,280,500

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	None.	Nothing.
By maturity (end.),.....	None.	Nothing.
By expiry (term),.....	None.	Nothing.
By surrender,.....	None.	Nothing.
By lapse,.....	74	\$344,000
By change and decrease,.....	None.	Nothing.
By not taken,.....	35	205,000
Total terminated,.....	109	\$549,000

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,.....	None.	Nothing.
Number and amount of policies issued during the year,.....	24	\$50,000.00
Totals,	24	\$50,000.00
Deduct number and amount ceased to be in force,..	2	4,000.00
Total number and amt. in force Dec. 31, '89,	22	\$46,000.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year in cash,.....		\$791.09

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

NEW YORK CITY.

Commenced business, July, 1859.

HENRY B. HYDE, *President.*WILLIAM ALEXANDER, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00
Amount of net or ledger assets December 31, 1888,.....	\$89,427,026.92
Deduct contingent real estate sinking fund created in 1889,....	600,000.00
	<u>\$88,827,026.92</u>

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$24,794,873.16
On new business,..	\$6,468,015.84
on old,.....	18,326,857.32
Cash received for annuities,.....	563,411.25
Total,	<u>\$25,358,284.41</u>
Deduct amount paid to other com- panies for reinsurance of poli- cies of this Society,.....	761.66
Total premium income,.....	\$25,357,522.75
Interest on mortgage loans,.....	1,768,132.94
Interest on bonds owned, and dividends on stocks,	2,463,137.50
Rents for use of Society's property,.....	804,495.09
Total income,.....	<u>\$30,393,288.28</u>
Total,.....	<u>\$119,220,315.20</u>

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,.	\$6,825,797.38
Cash paid for matured endowments and additions,.....	1,052,702.15
Total amount actually paid for losses and matured endowments,.....	\$7,878,499.53
Cash paid annuitants,....	208,880.22
Cash paid for surrendered policies,	2,273,084.12
Dividends paid to policy-holders and applied in payment of premiums,.....	1,482,394.02
Total paid policy-holders,..	<u>\$11,842,857.89</u>

Dividends to stockholders,.....	7,000.00	
Commissions to agents,.....	2,540,232.04	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	166,605.41	
Medical examiners' fees,.....	265,138.32	
Salaries and other compensation of officers and other office employés,.....	492,228.81	
Taxes, licenses, fines, and fees,.....	246,749.52	
Rent,.....	221,216.28	
Commuting commissions,.....	387,206.29	
Advertising,	165,648.64	
Sundries, viz.: Printing, stationery, clerical and law expenses, postage, and sundry other ex- penditures,.....	1,512,069.69	
Total disbursements,.....		\$17,846,952.89
Balance,.....		\$101,373,362.31

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Book value of real estate unencumbered, as per Schedule A,	\$24,653,296.39	
Loans on bond and mortgage (first liens),.....	23,637,873.52	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	2,705,000.00	
Book value of bonds and stocks owned abso- lutely, as per Schedule E,.....	37,319,147.45	
Cash deposited in trust companies at interest,...	7,758,448.14	
Cash in bank and other depositories, and in course of transmission, since received,.....	3,960,630.63	
Agents' ledger balances,.....	771,166.14	
All other items, including commuted commissions,	567,800.04	
Total net or ledger assets,		\$101,373,362.31

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans, and all other securities,.....	730,738.26	
Rents due and accrued on Society's property, or lease,	99,157.00	
Market value of bonds and stocks over book value, as per Schedule E,.....	2,697,138.55	
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$341,196.00	
Gross deferred premiums on policies in force De- cember 31, 1889,.....	1,908,717.00	
Total,	\$2,249,913.00	
Deduct the loading on above gross amount,.....	449,982.60	
Net amount of uncollected and deferred premiums,.....	1,799,930.40	
Total assets,.....		\$106,700,326.52

ITEMS NOT ADMITTED.

Commuted commissions and miscellaneous items,	\$567,800.04	
Agents' ledger balances,.....	771,166.14	
Total,.....		1,338,966.18
Total assets (less items not admitted),.....	\$105,361,360.34	

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$83,756,639.00	
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	\$308,071.92	
Total policy claims,.....		308,071.92
Dividends of surplus, or other description of profits due policy-holders,.....		97,753.00
Amount of any other liability of the Society, viz.: under clause promising paid-up insurance on lapsed policies,.....		126,417.00
Liabilities on policy-holders' account,.....	\$84,288,880.92	
Surplus, including capital, on policy-holders' account,....	21,072,479.42	
Total liabilities,.....		\$105,361,360.34
Surplus accumulated under any form of policy by the provisions of which the payment of dividends is deferred for any period exceeding one year,.....	\$15,972,463.00	
Surplus accrued on all other policies,.....	5,100,016.42	

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of previous year.

	Number.	Amount.
Whole life policies,.....	128,486	\$473,677,416
Endowment policies,.....	18,307	67,004,371
All other policies,....	1,612	2,760,875
Reversionary additions,.....		5,773,464

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	36,773	141,375,419
Endowment policies,.....	6,598	24,339,618
All other policies,.....	563	1,939,297

Old Policies revived during the year

	Number.	Amount.
Whole life policies,.....	1,226	5,189,640
Endowment policies,.....	211	800,210
All other policies,.....	10	42,800

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	..	1,577,116
Total number and amount,....	193,786	\$724,480,226
Deduct policies ceased to be in force,.....	23,120	93,463,560
Total policies in force at the end of the year,	170,666	\$631,016,666

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	1,675	\$6,765,927
By maturity (end.),.....	368	1,062,107
By expiry (term),....	124	678,500
By surrender,.....	2,995	13,096,874
By lapse,	11,637	37,491,142
By not taken,.....	6,321	34,369,010
Total terminated,.....	23,120	\$93,463,560

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,	1,359	\$4,049,386
Number and amount of policies issued during the year,	230	728,679
Totals,.....	1,589	\$4,778,065
Deduct number and amount ceased to be in force,..	121	497,230
Total number and amt. in force Dec. 31, 1889,..	1,468	\$4,280,835

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	15	\$34,414.00
Totals,	15	\$34,414.00
Number and amount of losses and claims on policies paid during the year,	15	34,414.00
Premiums collected during the year,.....		109,382.15

IX. BUSINESS IN FOREIGN COUNTRIES (OTHER THAN CANADA).

Country.	Number of Policies.	Amount Assured.	Premiums received during the year.
Europe,	25,922	\$96,145,621	\$3,845,824.84
Asia,	81	372,410	14,896.40
Africa,	869	3,236,990	129,479.60
Australasia,.....	5,807	17,516,367	700,654.68
South America,.....	5,995	39,613,001	1,584,520.04
Central America,.....	1,255	6,571,940	262,877.60
West Indies,	2,654	12,223,661	488,946.44
Mexico,.....	5,063	15,879,503	635,180.12
Other countries and islands,	197	1,307,260	52,290.40
Totals,.....	47,843	\$192,866,753	\$7,714,670.12

Schedule A—*Real Estate owned by the Company.*

In New York City,.....	\$881,893.22
Brooklyn,.....	617,082.47
Elsewhere in New York,....	104,645.02
New Jersey,.....	1,484,406.50
Office buildings, New York, Boston, St. Louis, Paris, Madrid, Vienna, Berlin, Santiago, and City of Mexico,.....	21,478,542.44
Foreclosure expenses advanced on property not yet conveyed to Society,.....	86,726.74
Total book value,.....	\$24,653,296.39

Schedule C—*Loans on Collateral.*

	Par Value.	Market Value.	Amount Loaned.
Internat'l and Great Northern 6s.,	\$5,000.00	\$3,650.00	\$3,000.00
N. Y. Central & Hud. Riv. R. R. stk.	10,000.00	10,850.00	20,000.00
United States Trust Company stk.,	3,000.00	22,500.00	
St. Paul, Minneap. & Manitoba 6s.,	5,000.00	5,900.00	4,000.00
United States 4½s,.....	5,000.00	5,275.00	5,000.00
Mercantile Trust Company stock,..	5,000.00	13,250.00	5,000.00
Missouri Pacific Consolidated 6s,..	100,000.00	111,000.00	260,000.00
Oregon Short Line 6s,.....	100,000.00	114,000.00	
Missouri Pacific Trust 5s,.....	100,000.00	98,500.00	
St. L. & Iron Mount'n, Ark. Br. 7s,	5,000.00	5,300.00	8,000.00
St. Louis & Iron Mountain 7s,....	7,000.00	7,420.00	
Cairo & Fulton 7s,.....	5,000.00	5,250.00	
Oregon Ry. & Navigation Co. stk.,	670,000.00	670,000.00	500,000.00
Texas & Pacific 5s,.....	70,000.00	63,350.00	100,000.00
Duluth, South Shore & Atlantic 5s,	10,000.00	9,450.00	
Oregon Shore Line 6s,.....	10,000.00	11,400.00	
Texas & Pacific Second 5s,.....	10,000.00	3,800.00	
Reading, Third Incomes,.....	5,000.00	2,250.00	100,000.00
Northern Pacific & Montana 6s,..	20,000.00	20,900.00	
N. Y., Lackawanna & West. R. R. stk.	10,000.00	11,500.00	
Chic. & East Ill. R. R. preferred stk.	10,000.00	8,400.00	
St. P. & Duluth R. R. preferred stk.	10,000.00	8,400.00	100,000.00
Mil., Lake Shore & W. R. R. pf. stk.	20,000.00	23,000.00	
N. Y., Lake Erie & West R. R. pf. stk.	50,000.00	32,000.00	
Evans. & Terre Haute R. R. stock,..	40,000.00	38,800.00	100,000.00
Richmond & Danville 5s,.....	15,000.00	13,200.00	
West. Union Telegraph Co. stock,	60,000.00	51,225.00	
Missouri Pacific R. R. stock,.....	50,000.00	36,500.00	
St. Louis & Iron Mountain 5s,....	46,000.00	40,710.00	100,000.00
Oregon & Transcontinental 6s,	5,000.00	5,200.00	
New York, Chicago & St. Louis 4s,	10,000.00	9,400.00	
Western Union Telegraph stock,..	70,000.00	59,762.00	
Oregon & Ry. Navigation Co. stk.,	10,000.00	10,000.00	100,000.00
Michigan Central R. R. stock,....	20,000.00	18,800.00	
Union Pacific R. R. stock,.....	10,000.00	6,825.00	
Chicago Gas stock,.....	10,000.00	4,150.00	
American Cable stock,.....	7,000.00	6,020.00	

	Par Value.	Market Value.	Amount Loaned.
Richmond & Danville 5s,	10,000.00	8,800.00	100,000.00
Rich. & West Point Term. pf. stock,	60,000.00	46,200.00	
Central R. R. of New Jersey stock,	20,000.00	25,000.00	
Chic. & Northwestern R. R. stock,	20,000.00	22,200.00	
Louisville & Nashville R. R. stock,	20,000.00	17,175.00	
Chesapeake & Ohio R. R. stock,...	10,000.00	2,675.00	100,000.00
American Express Company stock,	4,000.00	4,680.00	
West. Union Telegraph Co. stock,	50,000.00	42,687.00	
Texas & Pacific First 5s,.....	20,000.00	18,100.00	
St. Louis & Iron Mountain 5s,.....	65,000.00	57,525.00	
Cen. T. Co. cer., H. & Tex. 1st M.,..	245,000.00	284,200.00	800,000.00
Cen. T. Co. cer., H. & Tex. W. Div.	93,000.00	107,880.00	
Chic. Mil. & St. P. In. Sink. Fd. 5s,	170,000.00	172,550.00	
Missouri, Kansas & Texas 7s,.....	47,000.00	51,935.00	
St. L. & New Orleans first 4s; M. D.,	32,000.00	31,360.00	
Cen. Trust Co. certif., Shen. Val'y,	231,000.00	265,650.00	200,000.00
Texas & Pacific 6s,.....	45,000.00	49,500.00	
Denver & Rio Grande 4s,.....	25,000.00	19,500.00	
Chicago, Rock Island & Pacific 5s,	94,000.00	100,580.00	
Albany & Susquehanna 6s,.....	70,000.00	85,750.00	
Atlantic & Pacific Guar. Trust 4s,..	65,000.00	48,100.00	300,000.00
Pacific of Missouri Second 7s,.....	13,000.00	13,520.00	
Chesapeake & Ohio 5s,.....	150,000.00	151,500.00	
Chic., Bur. & Quincy 4s, Neb. Ex.,	120,000.00	110,100.00	
Chicago, Milwaukee & St. Paul 4s,	25,000.00	23,750.00	
Richmond & West Point Term. 5s,	20,000.00	15,500.00	300,000.00
St. P., Minn. & Man., Mon. Ex., 4s,	50,000.00	43,250.00	
Wabash 5s,.....	17,000.00	17,255.00	
Totals,	\$3,389,000.00	\$3,404,859.00	\$2,705,000.00

Schedule E—Stocks and Bonds owned by the Company.

	Book Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States,...	\$774,820.00	\$640,000.00	\$794,000.00
FOREIGN GOVERNMENT BONDS—			
Wurttemberg,	72,718.85	68,930.00	72,342.00
Hungarian,.....	92,300.00	92,700.00	80,224.00
Swedish,	93,914.35	95,250.00	95,647.00
Cape of Good Hope,.....	51,847.00	43,650.00	53,758.00
Canton of Geneva,.....	19,669.00	19,232.00	19,809.00
German,.....	19,179.00	18,353.00	19,235.00
Brazilian,.....	111,884.00	109,687.00	88,846.00
Italian,.....	96,492.00	100,572.00	95,543.00
Russian,.....	256,783.00	315,100.00	266,260.00
STATE AND MUNICIPAL BONDS—			
Virginia State new, 3 p. c.,	11,371.00	17,100.00	11,371.00
Mississippi State, 4 p. c.,	9,959.00	10,000.00	10,000.00
Elizabeth city, 4 p. c.,	304,650.00	338,500.00	318,190.00
Louisville city, 4 p. c.,	286,500.00	300,000.00	312,000.00

	Book Value.	Par Value.	Market Value.
St. Louis city, 6 p. c.,	107,625.00	100,000.00	116,000.00
Newark city, 6 p. c.,	267,500.00	250,000.00	295,000.00
Kearney city, 7 p. c.,	10,000.00	10,000.00	10,175.00
Toronto city, 4 p. c.,	286,890.00	292,000.00	292,730.00
Montreal city, 4 p. c.,	194,750.00	190,000.00	196,017.00
RAILROAD BONDS—			
Pennsylvania Co., 4½ p. c.,	1,019,940.00	1,000,000.00	1,115,000.00
West Shore, 4 p. c. guaranteed, ..	2,592,183.00	2,585,000.00	2,726,138.00
Erie, 7 p. c.,	588,349.00	500,000.00	690,000.00
Erie, 6 p. c.,	723,669.00	704,000.00	756,295.00
Erie, 5 p. c.,	553,912.00	600,000.00	540,000.00
Erie Equipment, 5 p. c.,	404,282.50	395,000.00	409,220.00
Albany & Susquehanna, 6 p. c., ..	1,157,500.00	1,000,000.00	1,225,000.00
Hannibal & St. Joseph, 6 p. c., ..	579,482.00	500,000.00	598,750.00
Chicago, Bur. & Quincy, 5 p. c., ..	294,597.00	300,000.00	314,250.00
Chicago, Bur. & Quincy, 4 p. c., ..	688,370.00	718,000.00	653,380.00
Chi., Bur. & Q., Iowa Div. 4 p. c., ..	328,250.00	325,000.00	311,188.00
Chi., Bur. & Q., Den. Div. 4 p. c., ..	501,494.00	500,000.00	470,000.00
Northwest, 7 p. c.,	488,207.00	392,000.00	564,480.00
Northwest Sinking Fund, 5 p. c., ..	508,906.00	500,000.00	532,500.00
Northwest Debenture, 5 p. c., ..	229,979.00	250,000.00	262,500.00
Northwest Tomah Div., 6 p. c., ..	213,233.00	200,000.00	232,000.00
Northwest Extension, 4 p. c., ..	1,722,594.00	1,800,000.00	1,737,000.00
Fremont, Elkhorn & M.V. 6 p. c., ..	610,010.00	500,000.00	622,500.00
St. Paul, Chi. & Pac. W. D. 5 p. c., ..	113,259.00	118,000.00	126,850.00
St. Paul, Chi. & Pac. Div. 6 p. c., ..	242,285.00	235,000.00	274,950.00
St. Paul, Wis. & Minn. Div. 5 p. c., ..	98,014.00	100,000.00	105,000.00
St. Paul, Dubuque Div., 6 p. c., ..	169,395.00	150,000.00	172,500.00
St. Paul, Mineral P't Div. 5 p. c., ..	54,065.00	55,000.00	58,025.00
St. Paul, 7 p. c.,	395,636.00	300,000.00	385,500.00
St. Paul, La C. & D. Div., 5 p. c., ..	165,508.00	161,000.00	169,050.00
St. Paul, 4 p. c.,	187,060.00	200,000.00	190,000.00
Fargo & Southern, 6 p. c.,	281,250.00	250,000.00	287,500.00
Manitoba, 6 p. c.,	318,407.00	300,000.00	351,000.00
Omaha, 6 p. c.,	257,631.00	250,000.00	305,000.00
Kansas Pacific, 6 p. c.,	62,844.00	60,000.00	68,850.00
Kan. City & North'n R. E., 7 p. c., ..	124,300.00	113,000.00	125,995.00
Missouri Pacific, 6 p. c.,	494,142.00	500,000.00	555,000.00
Pacific of Missouri, 4 p. c.,	243,305.00	250,000.00	246,875.00
Internat'l & Gr. North'n, 6 p. c., ..	277,500.00	250,000.00	271,250.00
Iron Mountain, 2d, 7 p. c.,	132,500.00	125,000.00	135,000.00
Iron Mountain, 5 p. c.,	577,348.00	683,000.00	604,455.00
Cairo & Fulton, 7 p. c.,	407,951.00	398,000.00	417,900.00
Morris & Essex, 7 p. c.,	503,181.00	425,000.00	599,250.00
Morris & Essex Constr'n, 7 p. c., ..	61,375.00	50,000.00	63,000.00
Rock Island, 5 p. c.,	1,087,469.00	1,000,000.00	1,070,000.00
Atchison & Pike's Peak, 6 p. c., ..	205,045.00	196,000.00	203,840.00
Cleve., Col., Cin. & Ind., 7 p. c., ..	598,250.00	500,000.00	670,000.00
Kalamazoo & W. Pigeon, 7 p. c., ..	64,424.00	58,000.00	60,030.00

	Book Value.	Par Value.	Market Value.
Pittsburgh & Lake Erie, 5 p. c.,	210,000.00	200,000.00	213,500.00
Watertown & Rome, 6 p. c., ...	438,585.00	417,700.00	501,240.00
Chi., St. Louis & N. O., 4 p. c.,	490,000.00	500,000.00	490,000.00
Central Pk., N. & East R., 7 p. c.,	57,500.00	50,000.00	60,500.00
Indianapolis & St. Louis, 7 p. c.,	171,625.00	150,000.00	172,500.00
Alton & Terre Haute, 7 p. c.,....	187,200.00	181,000.00	193,100.00
South Ferry R. R., 5 p. c.,.....	105,000.00	100,000.00	106,250.00
Cin., Ind., St. L. & Chi., 4 p. c.,	487,500.00	500,000.00	495,000.00
Peoria & Pekin Union, 6 p. c.,...	134,903.00	135,000.00	152,550.00
Cedar Falls & Minnesota, 7 p. c.,	129,912.00	115,000.00	109,250.00
Minneapolis & St. Louis, 7 p. c.,	110,000.00	100,000.00	95,000.00
N. Y., Lack. & West'n, 5 p. c.,...	69,123.00	70,000.00	79,450.00
New York Central, 5 p. c.,.....	108,995.00	100,000.00	111,000.00
New York, Chi. & St. L., 4 p. c.,	447,954.00	500,000.00	470,000.00
RAILROAD STOCKS—			
Pennsylvania,.....	237,159.00	212,000.00	224,720.00
Northern Central,.....	28,683.00	25,000.00	36,000.00
Chicago, Rock Island & Pacific,.	705,965.75	650,000.00	638,625.00
St. Louis, Al & Terre Haute pref.,	95,515.00	100,000.00	115,000.00
Delaware, Lackawanna & West.,	292,349.00	210,000.00	287,963.00
Chi., St. P., Minn. & Omaha pref.,	629,070.50	610,000.00	606,950.00
N. Y., Lake Erie & West. pref.,	140,250.00	200,000.00	126,000.00
Missouri Pacific,.....	337,802.00	450,000.00	328,500.00
N. Y. Central & Hudson River,.	1,001,653.00	930,000.00	1,009,050.00
Delaware & Hudson Canal Co.,.	335,701.50	230,000.00	338,100.00
Chicago & Northwestern,.....	619,760.00	570,000.00	632,700.00
Lake Shore & Michigan Southern,	733,355.00	700,000.00	752,500.00
Clev., Cin., Chi. & St. Louis pref.,	693,614.50	690,000.00	683,700.00
MISCELLANEOUS—			
Western Union 7 p. c. bonds,...	995,723.00	900,000.00	1,080,000.00
Mercantile Trust Co. stock,.....	1,948,950.00	1,299,300.00	3,443,145.00
Western Union Telegraph stock,	424,221.50	500,000.00	426,875.00
Western Union Trust, 5 p. c.,...	1,017,100.00	1,000,000.00	1,030,000.00
Laclede Gas Lt. Co., 5 p. c.,....	22,562.00	25,000.00	21,750.00
Consolidated Gas stock,.....	510,462.00	610,000.00	561,200.00
Totals,	\$37,319,147.45	\$35,542,074.00	\$40,016,286.00

GERMANIA LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, July, 1860.

HUGO WESENDONCK, *President*.CORNELIUS DOREMUS, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$200,000.00
Amount of net or ledger assets December 31, 1888,.....	\$13,106,560.64

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deduction for commissions or other expenses,.....	\$2,204,721.81
Cash received for annuities,.....	52,089.20
Premiums on new business, \$419, 213.84; on old, \$1,837,597.17.	
Total premium income,.....	\$2,256,811.01
Interest on mortgage loans,.....	384,291.07
Interest on bonds owned, and dividends on stocks,.....	229,794.93
Interest on premium notes, loans, or liens,.....	15,548.83
Interest on other debts due the Company,.....	19,684.91
Discount on claims paid in advance,.....	2,464.66
Rents for use of Company's property,.....	53,064.47
Policy fees,.....	1,340.32
Total income,.....	\$2,963,000.20
Total,.....	\$16,069,560.84

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$858,414.27
Cash paid for matured endowments and additions,....	266,195.75
Total amount actually paid for losses and matured endowments,	\$1,124,610.02
Cash paid annuitants,	16,589.94
Cash paid for surrendered policies,.....	124,736.90

Cash surrender values, including reconverted additions, applied in payment of premiums,.....	7,378.20	
Cash dividends paid to policy-holders,.....	264,457.99	
Total paid policy-holders,...	\$1,537,773.05	
Dividends to stockholders,.....	24,000.00	
Commissions to agents,.....	314,513.75	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents, and increase of agents' balances,.....	84,473.83	
Medical examiners' fees,....	20,700.28	
Salaries and other compensation of officers and other office employés,.....	69,867.75	
Taxes, licenses, fines, and fees,.....	14,809.44	
Commuting commissions,.....	624.91	
Furniture and fixtures and safes for home and agency offices,.....	811.11	
Advertising and printing,.....	11,699.47	
Sundries, viz.: stationery, postage, express, exchange, law, and other expenses,.....	27,220.01	
Total disbursements,	\$2,106,493.60	
Balance,.....	\$13,963,067.24	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$1,532,651.47	
Loans on bond and mortgage (first liens),.....	7,347,814.00	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	400,000.00	
Loans made in cash to policy-holders on this Company's policies assigned as collateral,	219,632.80	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	4,163,841.81	
Cash in Company's office,.....	975.41	
Cash in transit (since received),.....	61,420.02	
Cash in bank,.....	236,621.73	
Atlantic Mutual Insurance Company's certificate of profit,.....	110.00	
Total net or ledger assets,.....	\$13,963,067.24	

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	87,104.53
Interest accrued on bonds and stocks,.....	30,995.97
Interest accrued on collateral loans,.....	2,504.86
Rents accrued on Company's property or lease,	7,275.00
Market value of real estate over cost, as per Schedule A,.....	102,206.16
Market value of bonds and stocks over cost, as per Schedule E,	285,799.03
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$130,957.92

Gross deferred premiums on policies in force December 31, 1889,.....	302,809.12	
Total,	\$433,767.04	
Deduct the loading on above gross amount,	86,753.41	
Net amount of uncollected and deferred premiums,		347,013.63
Total assets,		\$14,825,966.42

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....		*\$13,500,856.10
Claims for death losses due and unpaid,.....	\$15,106.27	
Claims for matured endowments due and unpaid,	9,687.13	
Claims for death losses in process of adjustment, or adjusted and not due,.....	66,928.13	
Claims for death losses and other policy claims, resisted by the Company,.....	5,000.00	
Total policy claims,.....		96,721.53
Unpaid dividends of surplus, or other profits, due policy-holders,		56,304.85
Amount of any other liability of the Company, viz.: Extra reserve for absolute bond, dividend tontine, war, and world policies, and policies lapsed, liable to be surrendered, and premiums received in advance,.....		48,076.37
Liabilities on policy-holders' account,.....	\$13,701,958.85	
Surplus, including capital. on policy-holders' account,..	1,124,007.57	
Total liabilities,.....		\$14,825,966.42
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for this class of policies,.....	\$54,055.04	
Estimated surplus accrued on all other policies,..	1,069,952.53	

VI. PREMIUM NOTE ACCOUNT.

No Premium Notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	11,848	\$21,754,471
Endowment policies,	15,816	25,655,901
All other policies,.....	577	1,444,308
Industrial policies,.....	9,521	1,067,070

* Unofficial.

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	678	1,778,272
Endowment policies,	4,008	7,815,531
All other policies,	108	314,212
Industrial policies (discontinued Dec. 31, 1886).		

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	5	9,140
Endowment policies,	6	6,664

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,	20	42,021

Additions by Dividends.

	Number.	Amount.
Whole life policies, .....	....	54,217
Endowment policies, .....	....	27,110
Total number and amount,	42,587	\$59,968,917
Deduct policies ceased to be in force,	3,867	5,769,546
Total policies in force at the end of the year, ..	38,720	\$54,199,371

**Annuity Bonds.*

Amount of yearly payments in force at the end of the previous year,	\$19,553.00
New bonds issued during the year, annual payments,	4,381.00
Total,	\$23,934.00
Bonds canceled during the year, annual payments,	215.00
In force at the end of the year,	\$23,719.00

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	608	\$864,899
By maturity (end.),	181	272,168
By expiry (term),	30	17,683
By surrender,	481	715,175
By lapse,	1,791	1,611,873
By change and decrease,	89	538,843
By not taken,	687	1,748,905
Total terminated,	3,867	\$5,769,546

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,	128	\$243,050
Number and amount of policies issued during the year,	21	25,010
Totals,	149	\$268,060
Deduct number and amount ceased to be in force,	21	21,997
Total number and amount in force December 31, 1889,	128	\$246,063

* These bonds are not included in Tables Nos. 9, 10, 11, 15.

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	9	\$5,835.50
Totals,	9	\$5,835.50
Number and amount of losses and claims on policies paid during the year,.....	8	4,835.50
Premiums collected during the year,....		14,864.41

BUSINESS IN FOREIGN COUNTRIES (OTHER THAN CANADA).

Country.	Number of Policies.	Amount Assured.	Premiums received during year.
Company unable to state at present (March 18), though nearly two months have elapsed since report was called for.			

Schedule A—Real Estate owned by the Company.

In New York City (including home office building, \$466,861.05),.....	\$715,709.31
Brooklyn,.....	110,412.96
Berlin, Germany (office building),.....	273,377.93
St. Paul, Minn. (office building),.....	433,431.53
Total,	\$1,532,931.73
Less gain on property sold,.....	280.26
Total,	\$1,532,651.47

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
Equitable Gas Lt. Co., N. Y., bonds,	\$26,000.00	\$26,260.00	\$100,000.00
Wabash R. R. Co., bonds,.....	50,000.00	50,500.00	
Wells Co. Ind. Court House, bonds,	46,000.00	46,000.00	
Chi., Mil., & St. Paul R. R. bonds,	5,000.00	6,250.00	
Chi., R. I., & Pacific R. R. bonds,	10,000.00	10,600.00	
Chi., St. P., Minn. & Omaha R. R. bonds,.....	10,000.00	12,100.00	200,000.00
Metropolitan Elevated R. R., bonds,	5,000.00	5,800.00	
Missouri Pacific R. R., bonds,.....	10,000.00	10,800.00	
N. Y., Lake Erie, & Western R. R., bonds,.....	25,000.00	28,000.00	
St. Joseph & Grand Island R. R., bonds,	10,000.00	10,400.00	
Texas & Pacific R. R., bonds,.....	6,000.00	5,520.00	
West Shore R. R., bonds,.....	30,000.00	31,500.00	
Canada Southern R. R., stock,....	70,000.00	33,500.00	
Chi., Bur., & Quincy R. R., stock,	40,000.00	42,400.00	
Illinois Central R. R., stock,.....	10,000.00	11,600.00	
Rock Island & Peoria R. R., stock,	30,000.00	29,850.00	

	Par Value.	Market Value.	Amt. Loaned.
Phila. & Reading R. R., bonds,....	50,000.00	44,500.00	100,000.00.
People's Gas Lt. Co., Chic., bonds,	20,000.00	19,400.00	
Rio Grande Western R. R. bonds,	48,000.00	36,000.00	
St. Joseph & Grand Island, and Kan- sas City & Omaha R. R., bonds,	25,000.00	21,000.00	
Totals,	\$526,000.00	\$486,980.00	\$400,000.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES AND STATE BONDS—			
U. S. Registered 4 p.c., 1907,....	\$111,694.14	\$78,000.00	\$98,280.00
U. S. Registered 4½ p. c., 1891, ..		84,000.00	88,200.00
Mississippi, 4 p.c., 1890,.....	7,500.00	10,000.00	10,000.00
Virginia, funding, 3 p.c., 1932,..	13,027.55	26,900.00	18,224.75
FOREIGN GOVERNMENT BONDS—			
Dominion of Canada, 4 p.c., coup. debenture, 1903,.....	52,625.00	50,000.00	52,625.00
Austrian, 4 p. c.,.....	39,647.30	43,792.00	39,647.30
Bavarian, 4 p. c.,.....	10,392.60	10,472.00	10,392.60
Swiss, 4 p. c.,.....	19,358.69	19,040.00	19,358.69
MUNICIPAL BONDS—			
Newark, N. J., city, 6 p. c., 1908,	11,700.00	10,000.00	11,850.00
Newark, N. J., city aqueduct board, 7 p. c., 1905,.....	37,750.00	29,000.00	37,700.00
RAILROAD BONDS—			
Alb. & Sus. con. 1st m. 7 p. c., 1906,	123,000.00	100,000.00	133,000.00
At., T. & S. Fe, 1st m. 7 p. c. g., 1899,	34,160.00	28,000.00	32,620.00
Chi. & St. L., 1st m., 6 p. c., 1915,	23,500.00	20,000.00	23,000.00
Atlantic Av. R. R. Co. of Brooklyn, con. 1st m., 5 p. c., 1909,.....	26,187.50	25,000.00	26,187.50
B. & O., Parkersb'g Br., 6 p. c. 1919,	4,655.00	4,000.00	4,810.00
Brooklyn Elevated (Union Elevat'd, 1st m. 6 p. c. g., 1937),.....	52,375.00	50,000.00	53,875.00
Cent'l O., con. 1st m. 4½ p. c. g., 1930,	25,562.50	25,000.00	25,562.50
Central Park, N. & E. R. Horse, con. m. 7 p. c., 1902,.....	48,605.00	40,000.00	47,200.00
Chicago & Alton:			
K. C., S. L. & C., s.f. 6 p. c. g. 1903,	18,018.75	15,000.00	18,262.50
La. & Mis. R., 1st m. 7 p. c., 1900,	25,580.00	21,000.00	25,357.50
La. & Mis. R., 2d m. 7 p. c., 1900,	4,760.00	4,000.00	4,720.00
St. L., J. & Chi., 1st m. 7 p. c., 1894	38,218.75	32,000.00	35,600.00
Chicago, Burlington & Quincy:			
Lin. & N. W., 1st m. 7 p. c., 1910, .	13,275.00	10,000.00	12,350.00
Nebraska con. m., 7 p. c., 1896, ..	17,737.50	15,000.00	16,800.00
Chicago, Milwaukee & St. Paul:			
Chi. & Mil. 1st m. 7 p. c., 1903, .	64,187.50	50,000.00	63,500.00
Hast'gs & Dak. 1st m. 5 p. c., 1910,	15,840.00	16,000.00	16,640.00
Pra. Du Chien 1st m. 8 p. c., 1898,	42,615.00	32,000.00	40,480.00

	Cost Value.	Par Value.	Market Value.
St. P. & Chi. (River div.) 1st m. 7 p. c. g., 1902,.....	50,000.00	40,000.00	50,800.00
C. & N. W. con. sink. f. 7 p. c., 1915,.....	157,037.50	120,000.00	172,800.00
Menom. Ext. 1st m. 7 p. c. g., 1911,.....	22,275.00	18,000.00	22,860.00
Menom. Riv. 1st m. 7 p. c., 1906,.....	4,860.00	4,000.00	4,800.00
Minn. Val. 1st m. 7 p. c., 1908,.....	2,430.00	2,000.00	2,480.00
Northwestern Union, s. f. 1st m. 7 p. c. g., 1917,.....	195,691.25	154,000.00	209,440.00
Plainview 1st m. 7 p. c., 1908,.....	1,215.00	1,000.00	1,240.00
R. & N. Minn. 1st m. 7 p. c., 1908,.....	3,645.00	3,000.00	3,720.00
Sioux C. & Pa. 1st m. 6 p. c., 1898,.....	10,850.00	10,000.00	10,800.00
Chicago, Rock Isl. & Pac., 1st m. ext. & col. 5 p. c., 1934,.....	52,875.00	50,000.00	53,562.50
Chi. & S. W. 1st m. 7 p. c. g., 1899,.....	20,740.00	17,000.00	19,720.00
Chi., St. L. & Pitts. (Chi. & G. E.), s. f., 1st m., 7 p. c., 1895,.....	45,050.00	40,000.00	44,200.00
Cin. & Chi. Air Line, 1st m., 7 p. c., 1890,.....	48,937.50	45,000.00	45,450.00
Col. & Ind. Cent., s. f., 1st m., 7 p. c., 1904,.....	14,730.00	12,000.00	14,730.00
Chi., St. P., Min. & Om. cons. m., 6 p. c., 1930,.....	36,300.00	30,000.00	36,300.00
Chi., St. P. & Minn., 1st m., 6 p. c. g., 1918,.....	33,422.50	29,000.00	35,380.00
North Wis., 1st m., 6 p. c., 1930,.....	56,950.00	47,000.00	59,690.00
St. P. & Sioux City, 1st m., 6 p. c. coup. g., 1919,.....	122,000.00	100,000.00	125,000.00
Cin., San. & Cl., con. 1st m., 5 p. c. g., 1928,.....	30,450.00	30,000.00	31,200.00
Cl., Cin., Chi. & St. L., Cin., Laf. & Chi., 1st m., 7 p. c. g., 1901,.....	30,562.50	25,000.00	29,750.00
Cl., Col., Cin. & Ind., s. f., 1st m., 7 p. c., 1899,.....	6,125.00	5,000.00	5,975.00
Cl., Col., Cin. & Ind., cons. 1st m., 7 p. c. g., 1914,.....	2,562.50	2,000.00	2,700.00
Col., H. V. & Tol (Col. & H. V.), s. f., 2d m., 7 p. c., 1892,.....	47,300.00	44,000.00	46,200.00
Col. & Tol., s. f., 1st m., 7 p. c., 1905,.....	10,890.00	9,000.00	10,440.00
Dayton & Mich., cons. m., 5 p. c., 1911,.....	20,900.00	20,000.00	20,900.00
Dayton & West., 1st m., 6 p. c., 1905,.....	5,525.00	5,000.00	5,600.00
Del. & Hudson Canal Co. (Penn. Div.), 1st m., 7 p. c., 1917,.....	44,187.50	35,000.00	50,400.00
Dubuque & Sioux City, 1st m., 2d div., 7 p. c., 1894,.....	35,142.50	31,500.00	34,807.50
E. Tenn., Vir. & Geo., s. f., old, 1st m., 7 p. c., 1900,.....	36,225.00	30,000.00	37,050.00

	Cost Value.	Par Value.	Market Value.
Eliz., Lex. & Big San., s. f., 1st m., 6 p. c. g., 1902,.....	42,600.00	40,000.00	41,600.00
Fl. & Pere Mar., m. 6 p. c. g., 1920,	29,750.00	25,000.00	30,625.00
Gal., Har. & St. Antonio, s. f., 1st m., 6 p. c. g., 1910,.....	46,500.00	40,000.00	43,200.00
Grand Rapids & Indiana, 1st m., land grant, 7 p. c. g., 1899,...	20,040.00	16,000.00	18,880.00
Hannibal & St. Joseph, cons. m., 6 p. c., 1911,.....	17,531.25	15,000.00	18,000.00
Ill. Cen. (C., St. L. & N. O.), 1st m., 7 p. c., 1897,.....	82,363.75	68,000.00	86,505.00
Ill. Cen. (C., St. L. & N. O.), (Tenn. lien), 1st m., 7 p. c., 1897,	6,056.25	5,000.00	
Ill. Cen. (Chic. & Springfield), 1st m., 6 p. c., 1898,.....	11,507.50	10,000.00	11,500.00
Kings Co. E., 1 m., 5 p. c. g., 1925,	25,000.00	25,000.00	26,625.00
Fult'n E., 1st m., 5 p. c. g., 1929,	25,000.00	25,000.00	25,000.00
L. E. & W., 1st m., 5 p. c. g., 1937,	50,000.00	50,000.00	56,500.00
L. S. & M. S., s. f. cons., 1st m., 7 p. c., 1900,.....	60,812.50	50,000.00	63,750.00
L. S. & M. S., cons., 2d m., 7 p. c., 1903,.....	59,637.50	50,000.00	62,500.00
L. I. (B. & M.), 1st m., 5 p. c. g., 1911,.....	54,875.00	50,000.00	55,000.00
L. I. (L. I. City & Flushing), 1st m., 6 p. c., 1911,.....	13,320.00	12,000.00	13,800.00
L. I. (L. I. City & Flushing), con. m., 5 p. c. g., 1937,.....	24,690.00	24,000.00	25,200.00
Long Island (Main Line), 1st m., 7 p. c., 1898,.....	1,206.25	1,000.00	1,220.00
Mich. Cen. con. (now 1st) m., 7 p. c., 1902,.....	64,500.00	50,000.00	63,125.00
Mich. Cen. (Grand Riv. Val.), 1st gen. m., 6 p. c., 1909,.....	36,450.00	30,000.00	35,400.00
Mich. Cen. (Det. & Bay City), 1st m., 5 p. c., 1931,.....	23,246.25	23,000.00	25,990.00
Mil., L. S. & W., ex. imp. m., s. f., 5 p. c. g., 1929,.....	49,750.00	50,000.00	50,000.00
Min. & St. L. (Merriam Junc.), 1st m., 7 p. c. g., 1927,.....	56,910.00	42,000.00	42,000.00
Mo. Pac., 3d m., 7 p. c., 1906,...	37,200.00	30,000.00	34,275.00
Pac. of Mo., 2d m., 7 p. c., 1891,	11,770.00	11,000.00	11,440.00
Pac. of Mo. (St. L. City R. E.), ren., 8 p. c., 1892,.....	55,000.00	50,000.00	53,000.00
N. Y. Cen. & Hud. Riv., new m., 7 p. c., coups., 1903,.....	193,887 50	40,000.00	53,200.00
N. Y. Cen. & Hud. Riv. new m., 7 p. c., reg., 1903,.....		110,000.00	146,300.00
N. Y., L. E. & W. (Erie), con. 1st m., 7 p. c. g., 1920,.....	271,612.50	213,000.00	291,810.00

	Cost Value.	Par Value.	Market Value.
No. Pac., gen. m., s. f., land grant, 6 p. c. reg. g., 1921,....	118,175.00	100,000.00	117,500.00
Coeur D'Allene & Nav. Co., 1st m., 6 p. c. g., 1916,.....	32,137.50	30,000.00	32,137.50
N. Hud. Co., con. m., 5 p.c., 1928,	50,750.00	50,000.00	50,750.00
P. & R., con. 1st m., 7 p. c., 1911,	25,700.00	20,000.00	26,400.00
P. & R., 1sts. con. m., 5 p.c., 1922,	100,000.00	100,000.00	100,000.00
Pitts. & C., 1st m., 7 p. c., 1898,	29,375.00	25,000.00	28,750.00
Pitts. & C., con. 2d m., 5 p. c. g., 1925,.....	50,750.00	50,000.00	55,000.00
Rio Grande & Western, f. t. m., 4 p. c. g., 1939,.....	74,750.00	100,000.00	75,000.00
St. J. & G. I., 1st m., 6 p. c. g., 1925,	32,250.00	30,000.00	31,350.00
St. P., Minn. & Man. (Dak. ex.), 1st m., 6 p. c., 1910,.....	135,187.50	125,000.00	146,250.00
Mont. Cen., 1st m., 6 p.c.g., 1937,	60,912.50	55,000.00	63,800.00
Sec. Av. Horse R. R. Co., N. Y., con. m., 5 p. c., 1909,	26,125.00	25,000.00	26,500.00
Terre H. & Ind., 1st m., 7 p. c., 1893,.....	3,262.50	3,000.00	3,195.00
Terre H. & Ind., con. m., 5 p. c., 1925,.....	20,200.00	20,000.00	20,200.00
Third Ave., N. Y., 1st m., 5 p. c. g., 1937,	26,875.00	25,000.00	28,125.00
Wabash Co., s. f., 1st m., 5 p. c. g., 1939,.....	102,750.00	100,000.00	102,000.00
RAILROAD STOCK —			
Forty-second St., Man. & St. N. Ave., Horse R. R. Co.,.....		5,000.00	2,000.00
Totals,	\$4,291,317.78	\$3,824,704.00	\$4,449,640.84
Deduct excess of amount realized on sale of bonds over cost,.....	127,475.97		
Net cost,.....	\$4,163,841.81		

HOME LIFE INSURANCE COMPANY,

BROOKLYN, N. Y.

Commenced Business, May, 1860.

GEORGE C. RIPLEY, *President*.GEORGE H. RIPLEY, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$125,000.00
Amount of net or ledger assets December 31, 1888,.....	\$6,027,120.17

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$793,763.68
Premium notes, loans, or liens taken in part payment of premiums,...	128,018.52
Premiums on new business, \$211,-515.79; on old, \$710,266.41.	
Cash received for annuities,	8,518.81
Total premium income,.....	\$930,301.01
Interest on mortgage loans,.....	57,525.27
Interest on bonds owned, and dividends on stocks,	152,464.00
Interest on premium notes, loans, or liens,.....	39,369.92
Interest on other debts due the Company,.....	35,091.60
Interest on deposits account,.....	100.00
Rents for use of Company's property,	9,434.64
Balance profit and loss account,.....	629.64
Total income,.....	\$1,224,916.08
Total,	\$7,252,036.25

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$318,850 71
Premium notes, loans, or liens used in payment of same,.....	17,290.33
Cash paid for matured endowments and additions,.....	54,789.56
Premium notes, loans, or liens used in payment of same,.....	6,340.63
Total amount actually paid for losses and matured endowments,.....	\$397,271.23

Cash paid annuitants,.....	2,449.63	
Cash paid for surrendered policies,.....	67,927.05	
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,.....	23,345.70	
Cash dividends paid to policy-holders,.....	68,928.81	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	68,974.76	
Total paid policy-holders,....	\$628,897.18	
Dividends to stockholders,.....	15,000.00	
Commissions to agents,.....	143,668.73	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,...	36,641.83	
Medical examiners' fees,.....	12,825.00	
Salaries and other compensation of officers and other office employés,.....	40,458.33	
Taxes, licenses, fines, and fees,.....	8,170.52	
Rent,.....	8,508.00	
Advertising,.....	7,660.53	
Printing, postage, stationery, law and office ex- penses,.....	6,284.40	
Total disbursements,.....		\$908,114.52
Balance,.....		\$6,343,921.73

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$168,300.00	
Loans on bond and mortgage (first liens),.....	1,281,650.00	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	931,325.00	
Loans made in cash to policy-holders on this Com- pany's policies assigned as collateral,.....	35,705.32	
Premium notes, loans, or liens on policies in force,	585,825.19	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	3,288,917.97	
Cash in Company's office,.....	760.71	
Cash in bank,.....	37,293.17	
Agents' ledger balances,.....	14,144.37	
Total net or ledger assets,.....		\$6,343,921.73

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	5,378.57
Interest due and accrued on bonds and stocks,.....	15,245.33
Interest due and accrued on collateral loans,.....	10,008.39
Rents due and accrued on Company's property,.....	1,505.82
Market value of bonds and stocks over cost, as per Schedule E,	171,117.53

Gross premiums due and unreported on policies in force December 31, 1889,	\$154,457.54
Gross deferred premiums on policies in force December 31, 1889,	47,131.95
Total,	\$201,589.49
Deduct the loading on above gross amount,	40,317.90
Net amount of uncollected and deferred premiums,	161,271.59
Total assets,	\$6,708,448.96

ITEM NOT ADMITTED.

Agents' ledger balances,	14,144.37
Total assets (less item not admitted),	\$6,694,304.59

V. LIABILITIES.

Net present value of all the outstanding policies in force, December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, and 4 per cent. compound interest,	\$5,265,682.00
Claims for death losses in process of adjustment or adjusted and not due,	18,503.00
Unpaid dividends of surplus, or other profits due policy-holders,	15,928.53
Premiums paid in advance,	3,957.92
Liabilities on policy-holders' account,	\$5,304,071.45
Surplus, including capital, on policy-holders' account, ..	1,390,233.14
Total liabilities,	\$6,694,304.59

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,	\$609,912.32
Received during the year,	128,018.52
Total,	\$737,930.84

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$23,630.96
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	23,345.70
Notes, loans, or liens used in payment of dividends to policy-holders,	68,974.76
Notes, loans, or liens redeemed by makers in cash,	36,154.23
Total reduction of premium note account,	152,105.65
Balance note assets at the end of the year,	\$585,825.19

VII. EXHIBIT OF POLICIES.

Policies and additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	8,659	\$17,598,912.00
Endowment policies,.....	2,849	5,088,774.00
Reversionary additions,.....	....	60,613.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	2,644	5,801,876.04
Endowment policies,.....	509	869,006.19

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	21	56,000.00
Endowment policies,.....	3	4,000.00

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	12,625.00

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	20,595.00
Total number and amount,.....	14,690	\$29,512,401.23
Deduct policies ceased to be in force,	1,571	3,633,230.23
Total policies in force at the end of the year,	13,119	\$25,879,171.00

**Annuity Bonds.*

	Number.
Number in force at the end of the previous year,.....	5
Issued during the year,.....	3
Total number,.....	8
Deduct bonds ceased to be in force,.....	None.
In force at the end of the year,	8

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	165	\$336,141.04
By maturity (end.),.....	42	61,130.19
By surrender,.....	481	1,109,113.00
By lapse,.....	510	1,066,500.00
By change and decrease,.....	....	84,346.00
By not taken,.....	373	976,000.00
Total terminated,.....	1,571	\$3,633,230.23

* These bonds are not included in Tables Nos. 9, 10, 11, 15.

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,.....	107	\$538,090.00
Number and amount of policies issued during the year,	15	21,334.00
Totals,	122	\$559,424.00
Deduct number and amount ceased to be in force,	15	33,087.00
Total number and amt. in force Dec. 31, 1889,	107	\$526,337.00
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	5	\$6,087.00
Number and amount of losses and claims on policies paid during the year,.....	5	6,087.00
Premiums collected during the year in cash, \$15,-122.19; notes or credits, \$2,221.29,. ...	...	17,343.48

Schedule A—*Real Estate owned by the Company.*

In New York City,.....	\$162,400.00
Brooklyn,.....	5,900.00
Total cost value,.....	\$168,300.00

Schedule C—*Loans on Collateral.*

	Par Value.	Market Value.	Amt. Loaned.
Union Trust Company, N. Y., stk.,	\$18,400.00	\$119,600.00	\$45,000.00
Manhattan Life Ins. Co., N. Y., stk.,	500.00	2,000.00	125.00
Phenix Ins. Co., Brooklyn, N. Y., stk.	1,000.00	1,330.00	20,000.00
23d St. R. W., N. Y. City, stk.,....	1,500.00	3,150.00	
Mun. E. L. Co., Brooklyn, N. Y., stk.,	2,000.00	2,480.00	
D. D., E. B'y & B. R. R., N. Y. City, stk.	2,000.00	2,500.00	
Nassau Nat. Bk., Brook'n, N. Y., stk.,	2,000.00	5,200.00	
Brooklyn Bk., Brooklyn, N. Y., stk.,	1,950.00	3,120.00	
Title G. & T. Co., Brook'n, N. Y., stk.,	2,000.00	2,240.00	
Long Island Bk., Brook'n, N. Y., stk.,	1,500.00	2,115.00	
Nassau Tr. Co., Brook'n, N. Y., stk.,	1,000.00	1,460.00	
Standard Oil Trust,.....	3,000.00	4,500.00	
Flatbush W. W., N. Y., 2d m. bds.,	1,000.00	1,090.00	3,500.00
N. Y. Mutual Gas Light Co. stk.,..	2,400.00	2,400.00	
Missouri Pacific R. R. 3d m. bds.,	2,000.00	2,260.00	
Am. Ex. Nat. Bank, N. Y., stk.,..	4,500.00	7,335.00	4,200.00
Consolidated Gas Co., N. Y., stk.,	6,000.00	5,460.00	4,000.00
Standard Fire Ins. Co., N. Y., stk.,	1,000.00	1,050.00	25,000.00
New Riv. Bridge Co., 1st m. 6p.c. bds.,	25,000.00	30,000.00	

	Par Value.	Market Value.	Amt. Loaned.
N. Y. M. Gas Light Co., N. Y., stk.,	25,000.00	25,000.00	24,500.00
Low Moor Iron Co., Va., stk.,...	10,000.00	10,000.00	
Col., Hock. V. & Tol. R. R. 5 p. c. bds.,	9,000.00	6,840.00	
Manhattan E. R. W. Co., N. Y., stk.,	10,000.00	10,000.00	5,000.00
Pacific Mail S. S. Co. stk.,.....	30,000.00	10,875.00	25,000.00
C. C. C. & St. Louis R. R., pref. stk.,	20,000.00	19,500.00	
Tol., St. L. & K. C. R. R., 1st m. bds.,	2,000.00	2,010.00	
Lehigh Valley R. R. stk.,.....	40,000.00	42,400.00	
Del., Lac. & Western R. R. stk.,..	45,000.00	60,750.00	
New York Steam Co., N. Y., stk.,	50,000.00	10,000.00	
Calu. & Chic. C. & D. Co., pref. stk.,	40,000.00	42,000.00	
Mo., Kansas & Texas R. R. stk.,..	230,000.00	24,150.00	
Atch., Top. & Santa Fe R. R. stk.,	60,000.00	19,800.00	
Standard Gas Co., N. Y., com. stk.,	50,000.00	21,000.00	
Standard Gas Co., N. Y., pref. stk.,	50,000.00	42,000.00	
Wabash, St. L. & Pac. R. R., com. stk.,	600,000.00	94,500.00	
Calu. & Chic. C. & D. Co., com. stk.,	100,000.00	31,000.00	325,000.00
Ch., Rock Island & Pac. R. R. stk.,	40,000.00	38,800.00	
Wabash & St. Louis R. R. bds.,...	24,000.00	18,000.00	
Chic. & Atlantic R. R., 1st m. bds.,	76,000.00	63,080.00	
N. Y., L. E. & West'n R. R., g. inc. bds.,	14,400.00	10,080.00	
Chic. & G. W. R. R., 2d m. bds.,..	10,000.00	9,000.00	
Houston & Texas R. R., gen'l m. bds.,	20,000.00	15,200.00	
Wabash Railway, 2d m. 5 p. c. bds.,	100,000.00	83,250.00	
Wabash Railway, 1st m. 5 p. c. bds.,	14,000.00	14,227.50	
Wabash Railway, deben. 6 p. c. bds.,	12,000.00	6,240.00	
A., T. & Santa Fe R. R. inc. 5 p. c. bds.,	60,000.00	31,800.00	
West. Union Telegraph Co. stock,..	50,000.00	41,562.50	
Buff., Roch. & Pitts. R. R. com. stk.	20,000.00	3,200.00	
Buff., Roch. & Pitts. R. R. pref. stk.	30,000.00	23,025.00	
Rich. and W. Pt. Ter. and W. pf. stk.	20,000.00	15,300.00	
Mar., Hough. & Ont. R. R. com. stk.	20,000.00	2,000.00	100,000.00
Rich. and W. Pt. T. and W. com. stk.	10,000.00	2,025.00	
Tex. Pac. R. R. 1st mort. 5 p. c. bds.	27,000.00	24,435.00	
Bost., Hoosac Tun. & W. deb. bds.,	4,000.00	3,960.00	
C. Gas Light & Coke Co. 5 p. c. bds.	3,000.00	2,790.00	
D. S. S. & A. R. R. 1st m. 5 p. c. g. b.,	1,000.00	940.00	
Missouri Pacific R. R. stock,.....	1,000.00	702.50	
Chase National Bank, N. Y., stock,	21,800.00	54,500.00	
Central R. R. of N. J. stock,.....	90,000.00	108,900.00	
Man. Elevated R. R. Co., N. Y., stk.	20,000.00	20,000.00	150,000.00
Knoxville & Oh. R. R. 1st m. bonds,	3,000.00	3,420.00	
E. T., Va. & Ga. R. R. 5 p. c. con. b.	3,000.00	3,120.00	
Central R. R. of N. J. stock,.....	70,000.00	84,700.00	100,000.00
Lake Erie & West. R. R. pref. stock,	70,000.00	43,750.00	
Del. Lac. & Western R. R. stock,..	15,000.00	20,250.00	
Northern Pacific R. R. com. stock,	40,000.00	12,000.00	50,000.00
Northern Pacific R. R. pref. stock,	40,000.00	29,600.00	

	Par Val.	Market Val.	Amt. Loaned.
Seventh Nat. Bank, N. Y., stock,..	2,500.00	3,250.00	50,000.00
Chic., Bur. & Quincy R. R. stock,..	5,000.00	5,300.00	
Mahon. Coal R. R. Co. com. stock,	10,000.00	5,000.00	
Rich. & All. R. R. cer. of dep. 2d bds.	10,000.00	3,900.00	
N. Y. Cen. & H. R. R. R. 1st m. bds.	10,000.00	13,200.00	
Lac. G. L. Co., St. L., Mo., 1st m. b.	10,000.00	8,362.50	
Sav. & W. R. R. 1st con. 5 p. c. bds.	22,000.00	21,780.00	
Totals,.....	\$2,448,450.00	\$1,521,765.00	\$931,325.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States reg.,	\$1,480,433.72	\$1,350,000.00	\$1,528,500.00
MUNICIPAL BONDS—			
Brooklyn City,.....	329,572.50	328,000.00	459,200.00
RAILROAD BONDS—			
N. Y., Chicago & St. Louis,	221,412.50	224,000.00	194,880.00
Erie 2d mortgage,.....	97,083.75	101,000.00	95,950.00
Erie funded,.....	12,000.00	12,000.00	10,440.00
Albany & Susquehanna,.....	224,000.00	200,000.00	224,000.00
N. Y., Lackawanna & Western, ..	97,500.00	100,000.00	100,000.00
Oswego & Syracuse,.....	38,950.00	38,000.00	38,950.00
Morris & Essex,.....	267,967.50	200,000.00	267,967.50
Chicago & Northwest,.....	281,400.00	200,000.00	281,400.00
Jefferson,.....	102,500.00	100,000.00	102,500.00
BANK STOCKS AND BONDS—			
American Exchange, National, ..	22,512.25	16,200.00	22,162.25
National Bank of Commerce,....	34,085.75	20,000.00	34,085.75
Central Trust Co., N. Y., stock,.	29,500.00	10,000.00	50,000.00
Fidelity Loan & Trust Co. deb.,.	50,000.00	50,000.00	50,000.00
Totals,	\$3,288,917.97	\$2,949,200.00	\$3,460,035.50

IMPERIAL LIFE INSURANCE COMPANY,

DETROIT, MICH.

Commenced Business, August, 1886.

CYRENIUS A. NEWCOMB, *President.*ANSON WARING, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$118,000.00	
Amount of ledger assets December 31, 1888,		\$142,584.65

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$169,823.39	
Deduct amount paid to other companies for reinsurance of policies of this Company,.....	136.89	
Premiums on new business, \$86,-474.65; on old, \$83,348.74.		
Total premium income,.....	\$169,686.50	
Interest on mortgage loans,.....	6,127.98	
Interest on bonds owned, and dividends on stocks,	70.00	
Interest on other debts due the Company,.....	877.77	
Total income,.....		\$176,762.25
Total,		\$319,346.90

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,.....	\$80,571.37
Cash dividends paid to policy-holders and applied in payment of premiums,.....	21,319.34
Total paid policy-holders,.....	\$101,890.71
Commissions to agents,..	36,136.64
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	2,625.62
Medical examiners' fees,.....	3,365.00
Salaries and other compensation of officers and other office employés,.....	9,814.68

State and local taxes in State where organized, \$2,216.16; taxes, licenses, fines, and fees in other States, \$2,826.45,	5,042.61
Rent,	2,992.96
Furniture and fixtures and safes for home and agency offices,	42.00
Advertising,	1,439.50
Sundries, viz.: telegrams, postage, and exchange, \$700.90; printing, \$2,227.13; law expenses, \$831.37; express charges, \$143.30; miscellane- ous items, \$974.26; judgment, \$7,000,	11,876.96
Total disbursements,	\$175,226.68
Balance,	\$144,120.22

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Loans on bond and mortgage (first liens),	\$104,172.50
Cost value of bonds and stocks owned absolutely, as per Schedule E,	1,080.00
Cash in Company's office,	829.15
Cash in bank,	36,974.08
Bills receivable,	100.00
Agents' ledger balances,	964.49
Total net or ledger assets,	\$144,120.22

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	3,181.76
Interest accrued on stocks and bonds,	11.67
Furniture, fixtures, and safes,	1,442.36
Gross premiums due and unreported on policies in force December 31, 1889,	\$33,593.05
Gross deferred premiums on policies in force De- cember 31, 1889,	3,724.91
Total,	\$37,317.96
Deduct the loading on above gross amount,	7,463.59
Net amount of uncollected and deferred premiums,	29,854.37
Total assets,	\$178,610.38

ITEMS NOT ADMITTED.

Agents' ledger balances,	\$964.49
Bills receivable,	100.00
Furniture, fixtures, and safes,	1,442.36
Total,	2,506.85
Total assets (less items not admitted),	\$176,103.53

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$50,746.91
Deduct net value of risks of this Company reinsured in other solvent companies,	Nothing.
Net reinsurance reserve,	\$50,746.91
Claims for death losses and matured endowments in process of adjustment or adj'd and not due,	\$4,000.00
Claims for death losses, and other policy claims resisted by the Company,	None.
Total policy claims,	4,000.00
Liabilities on policy-holders' account,	\$54,746.91
Surplus, including capital, on policy-holders' account,	121,356.62
Total liabilities,	\$176,103.53

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	1	\$1,000
Endowment policies,	34	54,500
All other policies,	1,824	5,995,100

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	86	253,500
Endowment policies,	26	49,500
All other policies,	1,273	5,244,000

Old Policies revived during the year.

	Number.	Amount.
All other policies,	1	1,000

Old Policies increased during the year.

	Number.	Amount.
Whole life policies, .....	....	1,000
Total number and amount,	3,245	\$11,599,600
Deduct policies ceased to be in force,	471	1,584,500
Total policies in force at the end of the year,	2,774	\$10,015,100

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	29	\$88,500
By expiry (term),	279	879,500
By lapse,	32	53,000
By change and decrease, .....	...	37,500
By not taken,	131	526,000
Total terminated,	471	\$1,584,500

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	9	\$33,000.00
Number and amount of policies issued during the year,	None.	Nothing.
Totals,	9	\$33,000.00
Deduct number and amount ceased to be in force,	3	18,000.00
Total number and amount in force December 31, 1889,	6	\$15,000.00
Number and amount of losses and claims on policies unpaid December 31, 1888,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,	None.	Nothing.
Premiums collected during the year in cash, .....	.....	\$383.90

Schedule E — Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
STATE BOND —			
Michigan War loan bounty,	\$1,080.00	\$1,000.00	\$1,080.00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,

BOSTON, MASS.

Commenced Business, December, 1862.

STEPHEN H. RHODES, *President*.GEO. B. WOODWARD, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888,..... \$3,161,933.19

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses,..... \$1,547,381.06

Premium notes, loans, or liens taken
in part payment for premiums,.. 6,655.56

Premiums paid by dividends, in-
cluding reconverted additions,
\$62,670.86; by surrendered poli-
cies, \$609.03,..... 63,279.89

Total, \$1,617,316.51

Deduct amount paid to other com-
panies for reinsurance of policies
of this Company,..... 731.50

Total premium income,..... \$1,616,585.01

Interest on mortgage loans, 92,416.53

Interest on bonds owned, and dividends on stock, 60,697.86

Interest on premium notes, loans, or liens,..... 5,703.67

Interest on other debts due the Company,..... 7,389.82

Discount on claims paid in advance,..... 1,405.47

Rents for use of Company's property,..... 14,818.64

Balance, profit and loss account, 526.05

Total income, \$1,799,543.05

Total, \$4,961,476.24

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$592,575.05	
Premium notes, loans, or liens used in payment of same,	3,934.85	
Cash paid for matured endowments and additions,	122,076.38	
Premium notes, loans, or liens used in payment of same,	6,214.19	
Total amount actually paid for losses and matured endowments,	\$724,800.47	
Cash paid annuitants,	134.85	
Cash paid for surrendered policies,	31,229.46	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	3,445.58	
Cash surrender values (including re-converted additions) applied in payment of premiums,	609.03	
Cash dividends paid to policy-holders and applied in payment of premiums,	57,259.85	
Premium notes, loans, or liens used in payment of dividends to policy-holders,	5,411.01	
Total paid policy holders,	\$822,890.25	
Commissions to agents,	397,507.59	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,	155,913.61	
Medical examiners' fees,	31,912.04	
Salaries and other compensation of officers and other office employes,	50,868.65	
State and local taxes in State where organized, \$3,434.08; taxes, licenses, fines, and fees in other States, \$14,793.98,	18,228.06	
Rent,	14,941.06	
Furniture and fixtures and safes for home and agency offices,	2,405.98	
Advertising,	9,401.27	
Sundries, viz.: Stationery and printing, \$13,573.32; traveling expenses, \$813.35; postage, \$4,162.20; law expenses, \$4,498.24; incidental, \$8,830.17;	31,877.28	
Total disbursements,		\$1,535,945.79
Balance,		\$3,425,530.45

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, . . .	\$414,799.19
Loans on bond and mortgage (first liens),	1,593,740.00
Loans secured by pledge of bonds, stock, or other marketable collaterals, as per Schedule C,	109,800.00

Loans made in cash to policy-holders on this Company's policies assigned as collateral,.....	74,075.00	
Premium notes, loans, or liens on policies in force,.....	89,939.32	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	1,096,576.42	
Cash in Company's office,.....	1,576.44	
Cash in bank,.....	44,766.20	
Agents' ledger balances,.....	257.88	
Total net or ledger assets,.....		\$3,425,530.45

OTHER ASSETS.

Interest accrued on bond and mortgage loans,	25,052.96	
Interest accrued on bonds and stocks,.....	11,903.49	
Interest due and accrued on collateral loans,.....	1,460.67	
Interest due and accrued on premium notes, loans, or liens,....	8,529.85	
Rents due and accrued on Company's property or lease,.....	118.67	
Market value of bonds and stocks over cost, as per Schedule E,	16,358.46	
Gross premiums due and unreported on policies in force December 31, 1889,....	\$31,399.13	
Gross deferred premiums on policies in force December 31, 1889,.....	45,823.44	
Total,	\$77,222.57	
Deduct the loading on above gross amount,.....	17,839.26	
Net amount of uncollected and deferred premiums,...	59,383.31	
Total assets,.....		\$3,548,337.86

ITEM NOT ADMITTED.

Agents' ledger balances,	257.88	
Total assets (less item not admitted),....		\$3,548,079.98

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$3,301,301.00	
Deduct net value of risks of this company reinsured in other solvent companies,.....	6,882.00	
Net reinsurance reserve,	\$3,294,419.00	
Claims for matured endowments due and uncalled for,.....	\$426.00	
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....	17,881.56	
Claims for death losses resisted by the Company,	640.00	
Total policy claims,.....		18,947.56

Unpaid dividends of surplus, or other profits due policy-holders,	13,800.25
Premiums paid in advance, and cash surrender values,.....	20,572.94
Liabilities on policy-holders' account,....	\$3,347,739.75
Surplus on policy-holders' account,.....	200,340.23
Total liabilities,.....	\$3,548,079.98

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,	\$102,444.17	
Received during the year,.....	6,655.56	
Total,.....		\$109,099.73

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$10,149.04	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	3,445.58	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	5,411.01	
Notes, loans, or liens redeemed by makers in cash,	154.78	
Total reduction of premium note account,.....		19,160.41
Balance note assets at the end of the year,.....		\$89,939.32

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,....	3,316	\$5,808,045
Endowment policies,.....	1,846	3,042,499
All other policies,.....	275	517,500
Industrial policies,.....	256,574	29,943,052

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	244	588,712
Endowment policies,.....	422	839,018
All other policies,.....	13	30,500
Industrial policies,.....	160,631	18,239,650

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	6	10,368
Endowment policies,.....	2	918

Total number and amount,.....	423,329	\$59,020,262
Deduct policies ceased to be in force,.....	97,698	13,140,605
Total policies in force at the end of the year, ..	325,631	\$45,879,657

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	4,990	\$616,988.00
By maturity (end.),.....	117	128,674.00
By expiry (term),.....	73	132,000.00
By surrender,.....	195	209,813.00
By lapse,.....	92,171	11,609,540.00
By change and decrease,.....	17	97,990.00
By not taken,.....	135	345,600.00
Total terminated,.....	97,698	\$13,140,605.00

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,.....	12,070	\$1,616,259.00
Number and amount of policies issued during the year,.....	6,239	732,190.00
Totals,.....	18,309	\$2,348,449.00
Deduct number and amount ceased to be in force,...	4,531	566,729.00
Total number and amount in force Dec. 31, '89,	13,778	\$1,781,720.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	233	\$29,500.99
Number and amount of losses and claims on policies paid during the year,.....	233	29,500.99
Premiums collected during the year in cash, \$70,573.16; notes or credits, \$126.00,.....		70,699.16

Schedule A—Real Estate owned by the Company.

In Boston (including Co.'s own building),...	\$628,623.64
Elsewhere in Massachusetts,.....	3,051.40
Ohio,.....	5,274.74
Indiana,.....	6,023.43
Missouri,.....	5,406.65
Minnesota,.....	6,419.33
Total cost value,.....	\$654,799.19
Deduct for incumbrances,.....	240,000.00
Total present value,.....	\$414,799.19

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
O., O. & F. R. V. R. R. 8 p. c. 1900, b'd,	\$1,000.00	\$1,200.00	\$800.00
N. Y. Cen. & Hud. Riv. R. R. sk.,..	2,500.00	2,712.50	2,000.00
Middlesex Banking Co. stock,...	10,000.00	10,500.00	7,000.00
Chicago, Burlington & Quin. R. R.,	50,000.00	53,625.00	50,000.00
Tamarack Mining Co. stock,.....	5,000.00	7,500.00	
K. C., Ft. Scott & M. R. R. 6 p. c. b'ds,	25,000.00	28,875.00	50,000.00
Mexican R. R. 4 p. c. bonds,.....	30,000.00	21,000.00	
Union Pacific R. R. stock,.....	15,000.00	10,500.00	
Totals,.....	\$138,500.00	\$135,912.50	\$109,800.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
STATE BONDS—			
Massachusetts reg., 1896,.....	\$113,750.00	\$100,000.00	\$113,000.00
COUNTY AND MUNICIPAL BONDS—			
Washington Co., Ill.,.....	5,225.00	5,000.00	5,150.00
Columbia Co., Wash.,.....	11,800.00	10,000.00	11,750.00
Marion County, Ind.,.....	15,206.25	15,000.00	15,300.00
County of Franklin, Ind.,.....	29,394.25	29,000.00	29,518.00
Finney County, Kansas,.....	10,825.00	10,000.00	10,600.00
Lincoln County, Neb.,.....	4,195.00	4,000.00	4,180.00
Central Drainage Dist., Ill.,.....	8,207.50	8,000.00	8,160.00
Cherokee County scrip, Kansas,.	5,259.26	5,259.26	5,259.26
City of Evansville, Ind.,.....	5,000.00	5,000.00	5,000.00
City of Arkansas City, Kan.,....	3,112.50	3,000.00	3,105.00
City of Beloit, Wis.,.....	6,337.50	6,000.00	6,300.00
City of Nebraska City, Neb.,....	4,862.50	5,000.00	5,000.00
City of Chattanooga, Tenn.,.....	10,900.00	10,000.00	11,400.00
City of Elkhart, Ind.,	5,633.37	5,500.00	5,555.00
City of Decatur, Ill.,... ..	18,540.00	18,000.00	18,630.00
City of Streator, Ill.,.....	2,021.40	2,000.00	2,000.00
City of Yankton, Dak.,.....	8,496.25	8,500.00	8,882.50
City of Fremont, Neb.,.....	5,125.00	5,000.00	5,100.00
City of Emporia, Kan.,.....	14,700.00	14,000.00	14,700.00
City of Jeffersonville, Ind.,.....	10,450.00	10,000.00	10,475.00
City of Sioux Falls, Dak.,.....	14,525.00	13,000.00	14,560.00
City of New Albany, Ind.,... ..	9,920.00	9,500.00	9,666.25
City of Martinsville, Ind.,.....	3,015.00	3,000.00	3,000.00
City of St. Cloud, Minn.,.....	10,650.00	10,000.00	10,600.00
City of St. Paul, Minn.,.....	10,375.00	10,000.00	10,300.00
City of Fargo, Dak.,.....	5,487.50	5,000.00	5,300.00
Wyandotte Co., Kan., s. d.,.....	5,250.00	5,000.00	5,250.00
Kansas City, Kan.,	18,235.00	17,000.00	18,275.00
Town of Spencer, Ind.,.....	5,115.00	5,000.00	5,150.00
Village of Groveport, Ohio,....	6,081.00	6,000.00	6,000.00
Village of Braceville, Ill.,.....	3,052.50	3,000.00	3,000.00
Thurston County, Wash.,.....	10,700.00	10,000.00	10,700.00

	Cost Value.	Par Value.	Market Value.
Delaware Township, Kan.,.....	9,500.00	10,000.00	10,000.00
City of Seattle, Wash.,	10,287.50	10,000.00	10,300.00
RAILROAD BONDS —			
Ogdensburg & Lake Champlain, ..	4,987.50	5,000.00	5,000.00
Marietta Mineral,.....	9,500.00	10,000.00	10,200.00
St. Louis, Cable & Western,....	20,292.50	20,000.00	20,200.00
Kan. City, Ft. Scott & Memphis,	10,340.00	10,000.00	11,500.00
Mar., Houghton & Ont'nag'n,...	9,700.00	10,000.00	10,000.00
Illinois Grand Trunk,.....	19,400.00	20,000.00	20,200.00
Cedar Rapids & Missouri River, ..	13,500.00	15,000.00	16,350.00
Nashua & Rochester,.....	23,125.00	25,000.00	25,500.00
Lowell & Andover,.....	18,300.00	20,000.00	21,600.00
Old Colony,.....	1,020.00	1,000.00	1,140.00
Burlington & Missouri River,...	11,887.50	15,000.00	13,500.00
New York & New England,....	20,862.50	20,000.00	23,200.00
Cheshire,.....	5,500.00	5,000.00	5,550.00
Saginaw Valley & St. Louis,....	19,680.00	16,000.00	19,520.00
Chicago, Milwaukee & St. Paul, ..	10,612.50	10,000.00	11,200.00
Lowell & Lawrence,.....	1,115.00	1,000.00	1,140.00
Oregon Railway and Nav. Co.,...	10,761.90	10,000.00	10,900.00
Consol. R. R. Co. of Vermont, ..	4,180.00	7,600.00	6,612.00
Ft. Wayne, Cin. & Louisville,...	5,250.00	5,000.00	5,200.00
Quincy, Alton & St. Louis,....	9,587.50	10,000.00	9,800.00
Leavenworth, Top. & S. Western,	2,205.00	3,000.00	2,100.00
Cleveland, Colum., Cin. & Ind.,	9,750.00	10,000.00	11,000.00
Chicago, Burlington & Northern,	1,500.00	1,500.00	1,500.00
Wisconsin Central,....	8,787.50	10,000.00	9,650.00
Cincinnati, Sand. & Cleveland, ..	10,500.00	10,000.00	10,075.00
Chicago & Eastern Ill.,.....	22,300.00	20,000.00	23,300.00
Atchison, Colorado & Pacific,...	10,275.00	10,000.00	10,250.00
Strawn & Indiana State Line,...	12,600.00	12,000.00	12,300.00
Memphis & Charleston,.....	12,050.00	10,000.00	12,000.00
Little Rock & Fort Smith,.....	11,800.00	10,000.00	10,000.00
Carolina Central,.....	10,975.00	10,000.00	10,950.00
James River Valley,.....	10,400.00	10,000.00	10,400.00
St. Joseph & Grand Island,....	10,837.50	10,000.00	10,300.00
Spokane & Palouse,.....	10,400.00	10,000.00	10,000.00
Seattle, Lake Shore & Eastern, ..	9,500.00	10,000.00	9,500.00
Atchi., Top. & Sante Fe, ctf's rep., }			
g. m., 4 p. c.,.....			
Atchi., Top. & Sante Fe, income, }	80,424.00	68,600.00	56,423.50
5 p. c.,.....		40,625.00	21,328.12
Chicago, Burling. & Northern, ..	10,200.00	10,000.00	9,500.00
Helena & Red Mountain,	10,450.00	10,000.00	10,300.00
Kansas City, Mem. & Birm.,....	9,612.50	10,000.00	10,000.00
RAILROAD STOCKS —			
Boston & Maine,.....	5,635.62	5,000.00	10,500.00
Chicago, Burling. & Quincy,....	25,080.62	20,000.00	21,400.00
Union Pacific,.....	4,731.25	5,000.00	3,400.00
Atchison, Topeka & Santa Fe, ..	4,212.50	5,000.00	1,675.00

	Cost Value.	Par Value.	Market Value.
Central Massachusetts,	5,208.25	5,500.00	1,512.50
Chicago, Burlington & Northern,	165.00	900.00	369.00
BANK STOCKS—			
American Loan and Trust Co.,...	2,550.00	2,500.00	3,425.00
New England National,	12,031.00	10,000.00	16,500.00
Tremont “	5,590.50	5,000.00	5,612.50
Continental “	10,150.00	10,000.00	12,250.00
Boylston “	4,362.50	3,500.00	4,786.25
Washington “	13,537.50	10,000.00	12,500.00
State “	2,531.50	2,200.00	2,750.00
Boston “ of Seattle,	10,000.00	10,000.00	10,000.00
MISCELLANEOUS BONDS—			
Middlesex Banking Co.,	10,000.00	10,000.00	10,000.00
New England Mort. Sec. Co.,...	10,100.00	10,000.00	10,000.00
Saratoga Gas & Elec. Light Co.,.	10,350.00	10,000.00	10,500.00
Minneapolis Gas Light Co.,	10,500.00	10,000.00	10,400.00
Port Chester St. Gas Lt. Co., ...	4,587.50	5,000.00	5,000.00
Kansas City Stock Exchange,...	29,850.00	30,000.00	30,000.00
Totals,	\$1,096,576.42	\$1,085,684.26	\$1,112,934.88

MANHATTAN LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, August, 1850.

JAMES M. McLEAN, *President.*HENRY Y. WEMPLE, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,\$100,000.00

Amount of net or ledger assets December 31, 1888, \$10,961,149.08

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deduction for commissions or
other expenses, \$1,727,554.77

Premium notes, loans, or liens taken
in part payment for premiums,.. 31,032.23

Premiums on new business, \$569,-
262.98; on old, \$1,189,324.02.

Cash received for annuities,... 4,715.28

Total, \$1,763,302.28

Deduct amount paid to other companies for re-
insurance of policies of this Company, 344.50

Total premium income, \$1,762,957.78

Interest on mortgage loans,	179,372.81
Interest on bonds owned, and dividends on stocks,	94,929.00
Interest on premium notes, loans, or liens,	34,882.30
Interest on other debts due the Company,	171,442.67
Discount on claims paid in advance,	533.64
Rents for use of Company's property,	5,939.85
Total income,	\$2,250,058.05
Total,	\$13,211,207.13

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$922,562.37
Premium notes, loans, or liens used in payment of same,	42,802.51
Cash paid for matured endowments and additions,	64,201.03
Premium notes, loans, or liens used in payment of same,	1,932.97
Total amount actually paid for losses and matured endowments,	\$1,031,498.88
Cash paid annuitants,	3,157.18
Cash paid for surrendered policies,	225,292.69
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	6,214.25
Cash dividends paid to policy-holders,	175,424.99
Premium notes, loans, or liens used in payment of dividends to policy-holders,	
Total paid policy-holders,	\$1,441,537.99
Dividends to stockholders,	24,000.00
Commissions to agents,	429,956.90
Salaries and traveling expenses of managers of agencies, general, special, and local agents,	25,548.26
Medical examiner's fees,	27,658.20
Salaries and other compensation of officers and other office employes,	71,797.17
Taxes, licenses, fines, and fees,	17,432.85
Rent,	14,149.96
Advertising,	15,830.50
Expenses on real estate, law office, agency, and office expenses,	53,757.16
Total disbursements,	\$2,121,718.99
Balance,	\$11,089,488.14

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,	\$276,415.87
Loans on bond and mortgage (first liens),	4,120,430.68
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	3,821,562.50

Premium notes, loans, or liens, on policies in force,	855,178.78
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	1,815,362.98
Cash in Company's office,.....	4,120.22
Cash in bank,....	196,417.11
Total net or ledger assets,	\$11,089,488.14

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	79,619.05
Interest accrued on bonds and stocks,.....	9,210.00
Interest accrued on collateral loans,.....	15,872.91
Interest due and accrued on premium notes, loans, or liens,...	11,195.37
Rents due and accrued on Company's property or leases,.....	973.32
Market value of bonds and stocks over cost, as per Schedule E,	221,260.02
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$216,861.81
Gross deferred premiums on policies in force December 31, 1889,.....	160,364.95
Total,	\$377,226.76
Deduct the loading on above gross amount,....	75,445.35
Net amount of uncollected and deferred premiums,....	301,781.41
Total assets,.....	\$11,729,400.22

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$10,482,496.00
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,.....	130,485.00
Unpaid dividends of surplus, or other profits, due policy-holders,.....	51,134.37
Amount of any other liability of the Company,.....	22,059.84
Liabilities on policy-holders' account,.....	\$10,686,175.21
Surplus, including capital, on policy-holders' account,...	1,043,225.01
Total liabilities,.....	\$11,729,400.22
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies, ..	\$10,122.63
Estimated surplus accrued on all other policies,.....	1,033,102.38

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,.....	\$906,383.26
Received during the year,.....	31,032.23
Total,	\$937,415.49

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$44,735.48.
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	25,982.93
Notes, loans, or liens used in payment of dividends to policy-holders,.....	3,886.30
Notes, loans, or liens redeemed by makers in cash, and charged agents for collection,.....	7,632.00
Total reduction of premium note account,.....	82,236.71
Balance note assets at the end of the year,.....	\$855,178.78

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	12,125	\$33,394,600.00
Endowment policies,.....	3,053	8,769,532.00
All other policies,.....	389	1,340,281.46

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	4,274	12,594,754.00
Endowment policies,.....	452	1,421,002.00
All other policies,.....	920	3,319,354.67

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	12	43,600.00
Endowment policies,.....	4	9,500.00

Total number and amount,.....	21,229	\$60,892,624.13
Deduct policies ceased to be in force,.....	3,045	9,755,558.40

Total policies in force at the end of the year,	18,184	\$51,137,065.73
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Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	326	\$963,905.58
By maturity (end.),.....	31	66,134.00
By purchase,.....	224	678,650.00
By lapse,.....	1,162	3,158,694.10
By change and decrease,.....	163	581,098.00
By not taken,.....	1,140	4,307,076.72
Total terminated,.....	3,045	\$9,755,558.40

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	140	\$264,451.00
Number and amount of policies issued during the year,	57	76,690.00
Totals,	197	\$341,141.00
Deduct number and amount ceased to be in force,...	34	45,480.00
Total no. and amount in force Dec. 31, 1889, ..	163	\$295,661.00

	Number.	Amount.
Number and amount of losses unpaid Dec. 31, 1889,	1	\$1,000.00
Number and amount of losses and claims on policies incurred during the year,	1	1,000.00
Totals,	2	\$2,000.00
Number and amount of losses and claims on policies paid during the year,	2	2,000.00
Premiums collected during the year, .....	...	4,289.21

Schedule A—*Real Estate owned by the Company.*

In New York City,	\$89,998.68
Elsewhere in New York,	151,137.57
In New Jersey,	35,279.62
Total,	\$276,415.87

Schedule C—*Loans on Collateral.*

	Par Value.	Market Val.	Amt. Loaned.
Oregon R. R. & Nav. Co.'s bonds, ..	\$5,000.00	\$5,600.00	\$2,000.00
Central Iowa R. R. Co. bonds,	55,000.00	}	40,062.50
Bankers' & Merchants' Tele. bonds, ..	20,000.00		
Union Trust Co. stock,	5,000.00	20,000.00	3,000.00
Union Trust Co. stock,	12,100.00	48,400.00	65,000.00
Western Union Tele. Co.'s stock, ..	20,000.00	16,600.00	
Wagner Palace Car Co.'s stock,	10,000.00	14,000.00	
Weekawken Docks stock,	100,000.00	100,000.00	33,000.00
Mercantile Trust Co.'s stock,	100,000.00	200,000.00	100,000.00
Cen. Park, N. & E. R. R. stock, ..	10,000.00	11,000.00	
Chi. & Northw. R. R. Co. stock, ...	8,000.00	11,200.00	8,000.00
Union Trust Co. stock,	2,000.00	8,000.00	37,000.00
Western Union Tele. Co.'s stock, ..	10,000.00	8,300.00	
National Citizens' Bank stock,	1,000.00	1,900.00	
N. Y., N. H. & H. R. R. Co.'s stk., ..	5,000.00	12,100.00	
Lehigh & Wil. Bar. R. R. bonds, ..	3,000.00	3,400.00	45,000.00
Oregon Short Line R. R. bonds, ...	3,000.00	3,400.00	
Consumers' Gas Co. bonds,	1,000.00	1,000.00	45,000.00
N. Y., Susq. & West'n R. R. bds., ..	6,000.00	5,900.00	
Oregon & Trans-con. Co. bonds, ...	1,000.00	1,000.00	
Mis., Kan. & Tex. R. R. Co. bds., ..	30,000.00	21,900.00	
Nash., Chat. & St. L. R. R. bonds, ..	40,000.00	40,800.00	

	Par Value.	Market Val.	Amt. Loaned.
Alton & Terre Haute R. R. bonds,.	2,000.00	2,200.00	10,000.00
Lehigh & Wil. Bar. R. R. bonds,..	11,000.00	12,500.00	
42d St. & Gr. St. F. R. R. bonds,..	10,000.00		
Consumers' Gas Co. stock,.....	50,000.00	49,500.00	28,000.00
Brooklyn Water bond,.....	1,000.00	1,000.00	12,000.00
United States 4 per cent. bond,....	500.00	600.00	
N. Y. Cen. & Hud. R. R. R. stock,	9,000.00	9,500.00	
Hanover National Bank stock,....	2,500.00	8,100.00	
St. Paul, Min. & Man. R. R. bonds,	5,000.00	5,800.00	20,000.00
N. Y., Chi. & St. L. R. R. bonds,.	5,000.00	4,700.00	
Wab., St. L. & Pac. R. R. bonds,.	25,000.00	25,200.00	
Amer. Tele. & Cable Co. stock,....	4,500.00	3,700.00	15,000.00
Christ. & 10th St. R. R. Co. bond,.	1,000.00	1,300.00	
N. Y. Cen. & Hud. R. R. R. bond,	1,000.00	1,100.00	
Louisville & Nashville Trust,.....	2,000.00	2,100.00	
Mis., Kan. & Tex. R. R. Co. bond,	1,000.00	1,100.00	50,000.00
Or. Short L. & Utah So. R. R. bd.,	2,000.00	2,200.00	
Union Trust Co. stock,.....	2,200.00	8,800.00	
Wagner Palace Car Co. stock,....	30,000.00	30,000.00	1,000.00
Bank of the Metropolis stock,....	10,000.00	32,500.00	
Western Union Tele. Co. stock,...	1,500.00	1,245.00	5,000.00
Citizens' Insurance Co. stock,....	4,250.00	5,000.00	
N. Y., Chi. & St. L. R. R. bonds,.	2,000.00	1,800.00	15,000.00
N. Y., Chi. & St. L. R. R. bonds,.	15,000.00	14,100.00	
Chi. & Eastern Ill. R. R. bonds,...	5,000.00	5,800.00	
United States 4½ per cent. bonds,..	5,000.00	5,200.00	5,000.00
N. Y., N. H. & H. R. R. Co. stock,	1,800.00	4,300.00	
Colorado Coal & Iron Co. bonds,..	2,000.00	2,000.00	16,000.00
Nash., Chat. & St. L. R. R. Co. stk.,	20,000.00	20,400.00	
Missouri Pacific R. R. Co. bonds,..	150,000.00	162,000.00	400,000.00
St. L., Iron Mt. & So. R. R. bonds,	175,000.00	154,000.00	
Missouri Pacific R. R. Co. stock,..	100,000.00	71,000.00	
Manhattan R. R. Co. stock,.....	50,000.00	50,000.00	
Western Union Tele. Co. stock,...	140,000.00	116,200.00	100,000.00
Missouri, Kansas & Texas bonds,..	10,000.00	7,300.00	
American Cable Co. stock,.....	10,000.00	8,300.00	
E. Tenn., Vir. & Ga. R. R. 1 pfd. stk.,	5,000.00	3,300.00	
N. Y., L. E., & W. R. R. Co. stk.,	40,000.00	10,400.00	
Shenandoah Valley R. R. bonds,...	4,000.00	4,500.00	
Chi., St. L. & Paducah R. R. bonds,	5,000.00	5,500.00	
Michigan Central R. R. Co. bonds,	1,000.00	1,100.00	
Den., Rio G. & West. R. R. bonds,	5,000.00	4,900.00	
Ore. & Transcon. R. R. Co. bonds,	1,000.00	1,000.00	
Cin. & Springfield R. R. Co. bonds,	1,000.00	1,000.00	
Bellev'e & So. Ill. R. R. pfd. stk.,	10,000.00	7,500.00	
Manhattan R. R. Co. stock,.....	20,000.00	20,000.00	
Missouri Pacific R. R. Co. stock,..	5,000.00	3,500.00	
Western Union Tele. Co. stock,...	10,000.00	8,300.00	
Del., Lack & West'n R. R. stock,.	5,000.00	6,700.00	
Alton & Terre H. R. R. pfd. stock,	30,000.00	34,500.00	

	Par Value.	Market Value.	Amt. Loaned.
Tennessee Coal & Iron Co. stock,..	10,000.00	9,800.00	100,000.00
Manhattan R. R. Co. stock,.....	10,000.00	10,000.00	
Chi., Rock I. & Pac R. R. Co. stk.,	10,000.00	9,700.00	
Del., Lack. & West'n R. R. stock,.	10,000.00	13,500.00	
St. P., Min. & Man. R. R. stock,..	50,000.00	50,500.00	
Chi., Mil. & St. P. R. R. Co. stock,	20,000.00	13,800.00	50,000.00
Missouri Pacific R. R. Co. stock,..	20,000.00	14,200.00	
N.Y., Chi. & St. L. R. R. 1 pfd. stk.,	10,000.00	7,000.00	
Texas & Pacific R. R. Co. bonds,..	30,000.00	11,100.00	
Missouri Pacific R. R. Co. stock,..	70,000.00	49,700.00	
Cedar R., Ia. F. & N. W. R. R. stk.,	3,000.00	2,700.00	100,000.00
Col., Hock. Val. & Tol. R. R. bds.,	10,000.00	7,600.00	
Manhattan Railway Co. stock,	25,000.00	25,000.00	
N. Y. Cen. & Hud. R. R. R. stock,	4,600.00	4,800.00	
Mis., Kan. & Tex. R. R. bonds,...	5,000.00	3,100.00	
Winona & St. Paul R. R. bonds,..	6,000.00	8,400.00	100,000.00
Col., Hock. Val. & Tol. R. R. bds.,	5,000.00	3,800.00	
Ogdens. & Lake Cham. R. R. bds.,	5,000.00	5,100.00	
Oregon R'way & Nav. Co. stock,..	19,000.00	19,000.00	
Ft. Worth & Denv. C'y R. R. bds.,	15,000.00	15,400.00	
Chi., Rock I. & Pac. R. R. stock,..	5,000.00	4,800.00	100,000.00
Laclede Gas Co. bonds,.....	5,000.00	4,100.00	
Northern Pacific R. R. pfd. stock,.	5,000.00	3,700.00	
Missouri Pacific R. R. Co. stock, ..	20,000.00	14,200.00	
Ind., Dec. & Spr'field R. R. bonds,	30,000.00	31,000.00	
Ches. & Ohio R. R. Co. bonds,....	2,000.00	2,000.00	100,000.00
Phila. & Reading R. R. bonds, 2ds,	34,000.00	18,700.00	
Phila. & Reading R. R. bonds, 3ds,	12,000.00	5,400.00	
St. L., Iron Mt. & So. R. R. bds.,.	13,000.00	11,500.00	
Atlantic & Pacific R. R. Co. stock,	15,000.00	11,100.00	
Chi., Bur. & Quincy R. R. bonds,.	20,000.00	21,200.00	100,000.00
Missouri Pacific R. R. Co. bonds,..	18,000.00	19,600.00	
Dul., S. S. & A. R. R. bonds,.....	25,000.00	23,700.00	
Western Union Tel. Co. stock,....	50,000.00	41,500.00	
Mil., L. S. & W. R. R. stock,.....	50,000.00	48,500.00	
Clev., Col., Cin. & St. L. R.R. stk.,	20,000.00	14,000.00	100,000.00
Central R. R. of New Jersey stock,	40,000.00	50,000.00	
Manhattan R. R. stock,	50,000.00	50,000.00	
Knoxville & Ohio R. R. bonds, ...	10,000.00	11,000.00	
Northern Pacific preferred stock,..	20,000.00	14,800.00	
Morris & Essex R. R. Co. stock,..	3,300.00	7,900.00	100,000.00
Central Pacific R. R. Co. bonds,...	5,000.00	5,600.00	
Tenn. Coal & Iron Co. pfd. stock,.	20,000.00	19,600.00	
Lake Shore R. R. Co. bonds,.....	4,000.00	5,000.00	
Pitts., Fort Wayne & C. R. R. bds.,	3,000.00	4,400.00	
Michigan Central R. R. Co. bonds,	4,000.00	5,000.00	100,000.00
Morris & Essex R. R. Co. bonds, ..	2,000.00	2,900.00	
C., Col., C. & St. L. R. R. Co. pfd. stk	30,000.00	29,100.00	
Clev., Col., C. & St. L. R. R. Co. stk.	70,000.00	49,000.00	

	Par Value.	Market Val.	Amt. Loaned.
East Tenn., Va. & Ga. R. R. bonds,	23,000.00	23,900.00	100,000.00
Knoxville & Ohio R. R. bonds, . . .	10,000.00	11,000.00	
N. Y., Lake Erie & W. R. R. stk.,	100,000.00	26,000.00	
Louisville & Nashville R. R. stock,	30,000.00	25,500.00	
Wheeling & L. Erie R. R. pfd stk.,	65,000.00	43,500.00	
Western Union Tel. Co. stock, . . .	30,000.00	24,900.00	50,000.00
Manhattan R. R. stock,	10,000.00	10,000.00	
Wabash, St. Louis & Pacific bonds,	2,000.00	2,000.00	
Boston, H. T. & W. R. R. bonds, .	7,000.00	6,800.00	
Missouri Pacific R. R. stock,	10,000.00	7,100.00	
Pittsburg, P. & F. R. R. bonds, . . .	7,000.00	7,000.00	100,000.00
N. Y., Chic. & St. Louis R. R. bds.,	5,000.00	4,700.00	
Second Ave. Horse R. R. stock, . . .	6,900.00	7,000.00	
Third Ave. Horse R. R. stock, . . .	4,700.00	11,200.00	
Chic. & Northw'n R. R. pfd. stock,	3,300.00	4,600.00	
Mo., Kan. & Tex. R. R. Co. bonds,	10,000.00	11,000.00	100,000.00
N. Y., N. H. & H. R. R. Co. stock,	1,600.00	3,800.00	
Tenn. Coal & Iron Co. pfd. stock, .	10,000.00	9,800.00	
Chic., R. I. & P. R. R. Co. bonds,	3,000.00	4,000.00	
N. Y., Lake Erie & W. R. R. bds.,	3,000.00	3,600.00	
Louisville & Nashville R. R. stock,	20,000.00	17,000.00	100,000.00
Wabash, St. L. & Pac. R. R. bonds,	15,000.00	12,600.00	
Chic., Mil. & St. Paul R. R. stock,	60,000.00	41,400.00	
N. Y., Lake Erie & W. R. R. Co. bds.	6,000.00	6,000.00	
Alt & Terre H. R. R. Co. pfd. stk.,	20,000.00	23,000.00	
R. & W. Pt. Ter. & W. Co. pfd. stk.,	40,000.00	30,400.00	100,000.00
New York Life & Trust Co. stock,	1,000.00	6,000.00	
Chic. & Northwest R. R. Co. stock,	4,000.00	4,400.00	
Missouri Pacific R. R. Co. stock, . .	30,000.00	21,300.00	
C., Col., C. & St. L. R. R. Co. stock,	45,000.00	31,500.00	
Chicago, Burlington & Quincy stk.,	2,500.00	2,600.00	100,000.00
Union Elevator Co. bonds,	5,000.00	5,400.00	
Tol., St. L. & Kan. C. R. R. Co. bds.	30,000.00	30,000.00	
West., N. Y. & Penn. R. R. Co. bds.	10,000.00	2,900.00	
Sav. & Western R. R. Co. bonds, . . .	10,000.00	9,900.00	
Chicago Gas Co. bonds,	30,000.00	27,900.00	100,000.00
Kan. City & Omaha R. R. Co. bds.,	10,000.00	8,800.00	
Chic., Bur. & Quincy R. R. bonds, .	10,000.00	10,400.00	
St. L., Ark. & Texas R. R. Co. bds.	5,000.00	4,300.00	
United States 4½ per cent. bonds, . .	2,000.00	2,000.00	
C., Col., C. & St. L. R. R. Co. stock,	10,000.00	7,000.00	50,000.00
Rich. & W. Pt. Ter. & War. Co. bds.	24,000.00	18,400.00	
Buffalo, R. & P. R. R. pfd. stock,	20,000.00	15,200.00	
Manhattan Railway Co. stock, . . .	10,000.00	10,000.00	
Marquette, H. & O. R. R. pfd. stk.,	10,000.00	9,200.00	
Western Union Tele. Co. stock, . . .	10,000.00	8,300.00	50,000.00
Chicago Gas Co. bonds,	8,000.00	7,400.00	
R. & W. Pt. Ter. & W. Co. pfd. stk.	10,000.00	7,600.00	
E. Tenn., Vir. & Ga. R. R. Co. bds.,	4,000.00	4,100.00	

	Par Value.	Market Val.	Amt, Loaned.
Chic., Rock Island & P. R. R. stk.,	5,000.00	4,800.00	100,000.00
N. Y. & Northern R.R. Co. bonds,	17,500.00	9,200.00	
Consolidated Gas Co. stock,.....	5,100.00	4,600.00	
Long Dock Co. bonds,.....	5,000.00	5,400.00	
N. Y., Lake Erie & W. R. R. bds.,	2,000.00	2,300.00	
Manhattan Railway Co. stock,....	10,000.00	10,000.00	
Clev., Col., Cth. & St. L. R.R. stk.,	20,000.00	14,000.00	
Oregon Railway & Nav. Co. stock,	40,000.00	40,000.00	
Mo., Kan. & Tex. R. R. Co. bonds,	39,000.00	28,400.00	
Phila. & Reading R. R. Co. stock,	10,000.00	1,900.00	
St. Louis & Alton R. R. pfd. stk ,	10,000.00	11,500.00	100,000.00
Rome, W. & Odg. R.R. Co. stock,	10,000.00	10,300.00	
Det., Bay City & Alpina R.R. bds.,	11,000.00	11,400.00	
Savannah & Western R. R. bonds,	8,000.00	7,900.00	
N. Y. Cen. & Hud. Riv. R.R. bds.,	2,000.00	2,500.00	
Chic., Mil. & St. Paul R. R. stock,	2,200.00	1,500.00	
R. & W. P. T. & W. Co. pfd. stk.,	5,000.00	3,800.00	
Green Bay, W. & St. P. R.R. bds.,	2,000.00	1,600.00	
N. Y. Cen. & Hud. Riv. R.R. bds.,	20,000.00	25,800.00	
Seventh National Bank stock,.....	10,000.00	13,500.00	
Laclede Gas Co. bonds,.....	10,000.00	8,200.00	100,000.00
Pullman Palace Car Co.,.	10,000.00	18,700.00	
Ohio River R. R. Co. bond,.....	1,000.00	1,000.00	
Lake Shore & Mich. So. R. R. stk.,	5,000.00	5,200.00	
Pullman Palace Car Co. stock,....	60,000.00	112,200.00	
Nashville, Chat. & St. L. R.R. stk.,	10,000.00	10,200.00	
Savannah & Western R. R. bonds,	3,000.00	2,900.00	
N.Y., L. E. & W. D. & Im. Co. bds.,	200,000.00	150,000.00	
Pullman Palace Car Co. stock,....	50,000.00	93,500.00	
C. Col. C. & St. Louis R. R. Co. stk.,	20,000.00	14,000.00	
Phila. & Reading R. R. Co. bonds,	10,000.00	5,500.00	100,000.00
Tennessee State Settlement bonds,.	10,000.00	7,200.00	
Chicago & Alton R. R. Co. bonds,.	5,000.00	6,000.00	
Utah Central R. R. Co. bonds,....	6,000.00	6,000.00	
Tol., Peoria & West. R. R. Co. bds.,	11,000.00	8,500.00	
Atch., Col. & Pacific R. R. Co. bds.,	5,000.00	4,900.00	
Bur. & Missouri Riv. R. R. Co. bds.,	4,000.00	4,400.00	
North. Pac. & Mont. R. R. Co. bds.,	5,000.00	5,200.00	
Dak. & Great South. R. R. Co. bds.,	6,000.00	6,000.00	
Fort W. & Den. City R. R. Co. bds.,	7,000.00	7,200.00	
Chicago & North. R. R. Co. stock,	10,000.00	11,100.00	100,000.00
Chic., Mil. & St. Paul R. R. Co. stk.	10,000.00	6,900.00	
Chic., Rock Is. & Pac. R. R. Co. stk.	4,000.00	3,800.00	
E. T., Vir. & Ga. R. R. Co. 1st pf. stk	30,000.00	19,800.00	
Grand Rap. & Ind. R. R. Co. bonds,	3,000.00	2,700.00	
West. Union Telegraph Co. stock,	15,000.00	12,400.00	
Louisville & Nash. R. R. Co. stock,	10,000.00	8,500.00	
C., Col., C. & St. L. R. R. Co. stock,	10,000.00	7,000.00	
Rich. & W. Pt. Ter. & W. Co. stk.,	5,000.00	3,800.00	

	Par Value.	Market Val.	Amt, Loaned.
Del., Lack. & West. R. R. Co. stk.,.	10,000.00	6,700.00	100,000.00
Oregon Ry. & Navigation Co. stk.,.	50,000.00	50,000.00	
Northern Pacific R. R. Co. stock,.	90,000.00	66,600.00	
Delew. & Hudson Canal Co. stock,	10,000.00	14,700.00	100,000.00
Michigan Central R. R. Co. stock,.	10,000.00	9,600.00	
Missouri Pacific R. R. stock,.....	70,000.00	49,700.00	
St. L., Iron Mt. & S. R. R. Co. bds.,	62,000.00	54,500.00	100,000.00
Gal., Har. & S. Antonio R. R. b'ds,	50,000.00	46,500.00	
Kentucky Central R. R. Co. bonds,	30,000.00	25,200.00	
S. Pac. of N. Mex. R. R. Co. bonds,	50,000.00	55,000.00	100,000.00
S. Pacific of Cal. R. R. Co. bonds,	50,000.00	50,500.00	
L'ville, N. O. & Tex. R. R. Co. b'ds,	35,000.00	31,500.00	
Gal., H'burg & S. A. R. R. Co. b'ds,	50,000.00	46,500.00	100,000.00
Phil. & Read'g R. R. Co. b'ds, 2ds,	25,000.00	13,700.00	
Central R. R. of N. J., stock,.....	40,000.00	50,000.00	
Missouri Pacific R. R. Co. stock,.	20,000.00	14,200.00	100,000.00
Phil. & Read'g R. R. Co. b'ds, 3ds,	26,000.00	11,700.00	
R. & W. P. Term'l & W. Co. b'ds,.	33,000.00	33,000.00	
Duluth & Iron R'ge R. R. Co. b'ds,	50,000.00	50,000.00	100,000.00
Chi. & East'n Ill. R. R. Co. stock,.	50,000.00	16,500.00	
Chi. R. I. & Pac. R. R. Co. stock,.	20,000.00	19,400.00	
West. Union Telegraph Co. stock,.	17,000.00	14,100.00	100,000.00
Chi. & E. Ill. R. R. Co. st'k, pfd.,.	30,000.00	24,000.00	
Mis., Kan. & Tex. R. R. Co. b'ds,.	5,000.00	3,100.00	
Manhattan Railway Co. stock,	35,000.00	35,000.00	100,000.00
S. L., A. & T. H. R. R. Co. st'k, pfd.,	30,000.00	34,500.00	
B'ville & S. Ill. R. R. Co. st'k, pfd.,	20,000.00	15,000.00	
St. L., Al. & T. H. R. R. Co. b'ds,	10,000.00	4,300.00	100,000.00
N. Y. & New Eng. R. R. Co. st'k,	5,000.00	2,100.00	
Missouri Pacific R. R. Co. stock,.	3,000.00	2,100.00	
Tol. & O. Cent. R. R. Co. st'k, pfd,	10,000.00	7,500.00	100,000.00
Den. Rio G. & W. R. R. Co. bonds,.	15,000.00	14,700.00	
West. Union Telegraph Co. stock,.	5,000.00	4,100.00	
Union Pacific R. R. Co. bonds,....	50,000.00	45,000.00	100,000.00
Atch., Col. & Pac. R. R. Co. bonds,	10,000.00	9,800.00	
Gulf, Col. & S. Fe R. R. Co. b'ds,.	50,000.00	37,500.00	
West. Union Telegraph Co. stock,	20,000.00	18,600.00	100,000.00
Michigan Central R. R. Co. stock,.	10,000.00	9,600.00	
N. Y. C. & H. R. R. R. Co. stock,.	5,000.00	5,300.00	
Michigan Central R. R. Co. bonds,	5,000.00	4,900.00	50,000.00
Cl., Col., Cin. & S. L. R. R. Co. st'k,	50,000.00	35,000.00	
R. & W. P. Term'l & W. Co. st'k, pfd.,	10,000.00	7,600.00	
Oregon Railway & Nav. Co. stock,	10,000.00	10,000.00	100,000.00
Phil. & Reading R. R. Co. stock,.	5,000.00	1,900.00	
N. Y. C. & H. R. R. R. Co. stock,	5,500.00	5,800.00	
West. Union Telegraph Co. stock,	45,000.00	37,300.00	100,000.00
Missouri Pacific R. R. Co., stock,.	80,000.00	56,800.00	
Chi. R. I. & Pac. R. R. Co. stock,.	20,000.00	19,400.00	
Louisville & N'ville R. R. Co. st'k,	10,000.00	8,500.00	

	Par Value.	Market Val.	Amt. Loaned.
Chi., Mil. & St. P. R. R. Co. stock,	50,000.00	34,500.00	100,000.00
Michigan Central R. R. stock,.....	10,000.00	9,600.00	
West. Union Telegraph Co. stock,.	20,000.00	16,600.00	
Louisville & N'ville R. R. Co. st'k,	20,000.00	17,000.00	
Consolidated Gas Co. stock,.....	20,000.00	18,200.00	
Cl., Col., Cin. & St. L. R. R. Co. st'k,	20,000.00	14,000.00	
Chi. & N'west'n R. R. Co. st'k, pfd.,	5,000.00	7,000.00	
Chi. & E. Illinois R. R. Co. stock,.	10,000.00	3,300.00	
Totals,	\$5,506,550.00	\$4,995,545.00	\$3,821,562.50

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES AND STATE BONDS—			
United States 4 p. c. reg.,.....	\$513,472.60	\$500,000.00	\$633,750.00
Virginia, consolidated debt,... }	4,500.00	6,600.00	2,706.00
Virginia, deferred debt,..... }		13,300.00	1,131.00
Mississippi, 4 p. c.,.....	10,000.00	10,000.00	10,000.00
MUNICIPAL BONDS—			
N. Y. City, 5 p. c., reg. con. stock,	213,875.00	200,000.00	260,000.00
N. Y. Co., 6 p. c., reg. con. stock,	36,805.00	34,000.00	44,880.00
N. Y. City, 6 p. c., reg. con. stk.,	33,557.50	31,000.00	40,920.00
N. Y. City, 6 p. c., reg. park imp.,	1,623.75	1,500.00	1,980.00
N. Y. City, 6 p. c., reg. dock bd.,	541.25	500.00	660.00
N. Y. City, 7 p. c., reg. b'ty fd. red,	8,613.00	8,700.00	9,396.00
BANK STOCKS—			
Bank of Commerce, N. Y.,.....	4,460.00	5,000.00	9,750.00
RAILROAD BONDS—			
L. S. & Mich. S., 7 p. c., 2d mort.,	237,277.25	200,000.00	250,000.00
Cen. Park, N. & E. Riv., 7 p. c.,	115,325.00	100,000.00	118,000.00
H. Riv. & P. C. 4 p. c., 2d mort.,	102,500.00	100,000.00	110,000.00
West Shore, 1st mort.,.....	92,900.00	100,000.00	105,500.00
Union Pac., 6 p. c., 1st mort.,...	57,968.17	50,000.00	58,000.00
Union Pacific, 8 p. c. s. f.,	118,894.46	100,000.00	115,000.00
Esc. & Lake Sup., 6 p. c. 1st m.,	34,800.00	30,000.00	33,450.00
U. Pac., 8 p. c. s. f. bonds,.....	118,894.46	100,000.00	115,000.00
Albany & Susq., 6 p. c. 1st con.,	59,000.00	50,000.00	61,500.00
Ohio & Miss., 7 p. c. 2d con.,...	58,000.00	50,000.00	61,000.00
Missouri Pac., 6 p. c. 1st con.,..	111,250.00	100,000.00	109,000.00
Totals,	\$1,815,362.98	\$1,690,600.00	\$2,036,623.00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

Commenced Business, August, 1851.

M. V. B. EDGERLY, *President*.JOHN A. HALL, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888,..... \$8,828,173.49

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deductions for commissions
or other expenses,..... \$1,624,939.91

Premium notes, loans, or liens taken
in part payment for premiums, .. 134,422.04

Premiums paid by dividends, \$147,-
687.15; by surrendered policies,
\$6,231.78,..... 153,868.93

Premiums on new business, \$416,-
585.13; on old, \$1,496,645.75,....

Total,..... \$1,913,230.88

Deduct amount paid to other com-
panies for reinsurance of policies
of this Company,..... 45,683.63

Total premium income,..... \$1,867,547.25

Interest on mortgage and collateral loans,..... 242,829.03

Interest on bds. owned, and dividends on stocks, 212,298.81

Interest on premium notes, loans, or liens, 32,177.27

Interest on other debts due the Company,..... 749.10

Discount on claims paid in advance,..... 293.54

Rents for use of Company's property,..... 16,778.15

Balance profit and loss account,..... 39,495.05

Total income,..... \$2,412,168.20

Total,..... \$11,240,341.69

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$595,866.94	
Premium notes, loans, or liens used in payment of same,	15,030.06	
Cash paid for matured endowments and additions,	99,418.78	
Premium notes, loans, or liens used in payment of same,	3,170.22	
Total,	\$713,486.00	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	25,495.00	
Total amount actually paid for losses and matured endowments,	\$687,991.00	
Cash paid for surrendered policies,	146,066.00	
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,	25,942.94	
Cash surrender values applied in payment of pre- miums, including \$393.78 interest,	6,231.78	
Cash dividends paid to policy-holders, \$16,492.90; same applied in payment of premiums, includ- ing \$4,022.97 interest on loan notes, \$151,660.12,	168,153.02	
Premium notes, loans, or liens used in payment of dividends to policy-holders,	57,624.55	
Total paid policy-holders, \$1,092,009.29.		
Commissions to agents,	225,884.22	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	110,132.44	
Medical examiners' fees,	22,910.00	
Salaries and other compensation of officers and other office employes,	61,770.99	
State and local taxes in State where organized, \$7,039.12; taxes, licenses, fines, and fees in other States, \$23,388 82,	30,422.94	
Rent,	12,860.48	
Advertising and printing,	15,330.69	
Postage, stationery, express, etc.,	24,970.10	
Expenses on real estate obtained by foreclosure, taxes, fees, etc.,	26,040.08	
Total disbursements,	\$1,622,331.23	
Balance,	\$9,618,010.46	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, ..	\$390,224.93
Loans on bond and mortgage (first liens),	3,576,257.43
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	701,200.00

Loans made in cash to policy-holders on this Com- pany's policies assigned as collateral,.....	319,082.00	
Premium notes, loans, or liens on policies in force,	547,027.02	
Cost value of bonds and stocks owned absolutely, as per Schedule E,....	3,882,301.81	
Cash in Company's office,.....	15,327.69	
Cash in bank,.....	186,589.58	
Total net or ledger assets,.....		\$9,618,010.46

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	62,211.21	
Interest due and accrued on bonds and stocks,.....	53,300.78	
Interest due and accrued on collateral loans, and loans on Com- pany's policies,.....	17,753.92	
Interest due and accrued on premium notes, loans, or liens,...	18,113.99	
Rents accrued on Company's property or leases,.....	700.00	
Market value of real estate over cost, as per Schedule A,.....	68,993.15	
Market value of bonds and stocks over cost, as per Schedule E,.	247,182.95	
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$153,106.79	
Gross deferred premiums on policies in force De- cember 31, 1889,.....	258,832.18	
Total,.....	\$411,938.97	
Deduct the loading on above gross amount,.....	82,387.79	
Net amount of uncollected and deferred premiums,.....		329,551.18
Total assets,.....		\$10,415,817.64

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$9,617,695.00	
Deduct net value of risks of this Company rein- sured in other solvent companies,.....	113,980.00	
Net reinsurance reserve,.....		\$9,503,715.00
Claims for death losses and matured endowments in process of adjustment,.....	\$23,828.85	
Claims for death losses resisted by the Company,	None.	
Total policy claims,.....		23,828.85
Unpaid dividends of surplus, or other profits, due policy-holders,		30,358.80
Premiums paid in advance,.....		2,099.98
Liabilities on policy-holders' account,.....		\$9,560,002.63
Surplus on policy-holders' account,.....		\$855,815.01
Total liabilities,.....		\$10,415,817.64

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,.....	\$530,335.19	
Received during the year,.....	134,422.04	
Total,		\$664,757.23

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$18,200.28	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	25,942.94	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	57,624.55	
Notes, loans, or liens redeemed by makers in cash,	8,970.33	
Total reduction of premium note account,.....		110,738.10
Balance note assets at the end of the year,.....		\$554,019.13

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	13,570	\$37,582,181
Endowment policies,.....	4,464	10,201,984
All other policies,.....	733	1,648,448
Reversionary additions,.....	....	47,971

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	3,699	13,200,500
Endowment policies,.....	716	1,647,700
All other policies,	28	184,000

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	3	17,000
Endowment policies,	3	15,000

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	17,546
Endowment policies,	1,150

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	22,867
Total number and amount,.....	23,216	\$64,586,347
Deduct policies ceased to be in force,.....	2,590	8,265,844
Total policies in force at the end of the year,	20,626	\$56,320,503

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	232	\$618,463
By maturity (end.),.....	86	96,236
By expiry (term),.....	89	204,800
By surrender,.....	520	1,208,702
By lapse, ...	843	2,557,880
By change and decrease,.....	...	553,313
By not taken,	820	3,026,450
Total terminated,.....	2,590	\$8,265,844

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,.....	611	\$1,322,028
Number and amount of policies issued during the year,	51	120,381
Totals,	662	\$1,442,409
Deduct number and amount ceased to be in force,..	38	81,095
Total number and amount in force Dec. 31, '89,	624	\$1,361,314

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	17	\$23,990.00
Totals,	17	\$23,990.00

	Number.	Amount.
Number and amount of losses and claims on policies paid during the year,	17	\$23,990.00
Premiums collected during the year in cash, \$26,-992.40; notes or credits, \$972.28,.....	...	27,964.68

Schedule A—Real Estate owned by the Company.

In Massachusetts,	\$186,312.56
Illinois,.....	66,450.00
Indiana,.....	23,928.00
Iowa,.....	27,604.65
Ohio,.....	25,141.64
New Hampshire,.....	3,561.50
Washington, D. C.,.....	47,547.83
Missouri,.....	9,678.75
Total,	\$390,224.93

Schedule C—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
Springfield Gas L. Co. stk., Mass.,	\$1,900.00	\$3,040.00	\$1,900.00
Lack. & Pittsburgh R. R. Co. bds.,	100,000.00	50,000.00	45,000.00
Columbus & Eastern R. R. Co. bds.,	40,000.00		
So. Florida R. R. Co. bds.,.....	60,000.00	60,000.00	42,000.00
Winona P. Co. stk., Holyoke, Mass.,	20,000.00	20,000.00	20,000.00
N. Y., Rut. & Mon. R. W. Co. bds.,	30,000.00	20,000.00	20,000.00
P. C. C. Co. stk., Manchester, N. H.,	5,000.00	7,500.00	5,900.00
“ “ “ “	12,000.00	18,000.00	10,000.00
Spring'le P. Co. stk., Holyoke, Mass.,	2,000.00	2,000.00	1,800.00
Am. Speaking Telephone Co. stk.,	500.00	750.00	1,000.00
N. Y. & N. J. Telephone Co. stk.,	600.00	600.00	
Albany Card & P. Co. stk., N. Y.,	5,000.00	7,500.00	5,000.00
N. Y. & N. J. Telephone Co. stk.,	13,000.00	13,000.00	10,000.00
First Nat. Bk. stk., Billings, M. T.,	12,000.00	12,000.00	5,000.00
So. Central R. R. Co. bds.,.....	5,980.00	5,382.00	2,500.00
Certif. of \$10,000 of the Guar. Fund,			
Guar. Sav. Bk., Manchester, N. H.,	10,000.00	14,000.00	10,000.00
Policy for \$4,000 (paid-up) in the			
Nat. Life Ins. Co. of U. S. A.,..	4,000.00	500.00	500.00
Claremont Water Works bds., N. H.,	20,000.00	18,000.00	15,000.00
Albany Card & Paper Co. stk.,....	10,000.00	15,000.00	5,000.00
Claremont Water Works bds., N. H.,	14,000.00	12,600.00	10,000.00
“ “ “	8,000.00	7,200.00	5,000.00
Wilton R. R. Co. stk.,.....	5,000.00	7,500.00	5,000.00
Upper Coos R. R. Co. bds.,.....	62,500.00	62,500.00	50,000.00
Fairfield P. Co. stk., Russell, Mass.,	30,000.00	30,000.00	25,000.00
1 Blk. of stk. of Des. Moines & K.			
C. R. W. Co., \$25,000,	25,000.00	25,000.00	20,000.00
1 Blk. of stk. of Des. Moines & K.			
C. R. W. Co., \$25,000,	25,000.00	25,000.00	20,000.00
Woodlawn C. Ass'n bds., Toledo, O.,	20,000.00	20,000.00	10,000.00
Adams Ex. Co. stk.,.....	2,000.00	3,000.00	15,000.00
Wells, Fargo & Co. Ex. stk.,.....	2,000.00	2,800.00	
Spring'd F. & M. Ins. Co. stk., Mass.,	10,000.00	20,000.00	20,000.00
Morgan En. Co. stk., Spring'd, Mass.,	7,500.00	13,125.00	
N. Y. & N. J. Tel. Co. stk.,.....	4,600.00	4,600.00	
Patterson Elec. L. Co. stk., N. J.,	2,600.00	2,600.00	
Hartford Manilla Co. stk., Conn.,	8,300.00	10,375.00	20,000.00
United Electric Light Co. stk.,....	6,000.00	6,000.00	
Boston Herald Co. stk.,.....	25,000.00	37,500.00	25,000.00
Conn. Riv. P. Co. bds., Holy'e, Mass.,	75,000.00	78,750.00	75,000.00
Hampden Paint & Ch. Co. stk., Mass.,	14,000.00	14,000.00	8,600.00
1st m. loan No. 2603 of A. & S. L.			
Mar., Sed. Co., Kan., for \$3,000,	3,000.00	3,990.00	2,000.00
United Electric Light Co. stk.,....	7,000.00	7,000.00	5,000.00
L. L. B. P. Co. stk., Adams, Mass.,	5,000.00	20,000.00	10,000.00
Poughkeepsie B'ge Co., 1st m. bds.,	40,000.00	36,000.00	25,000.00
Renfrew Mfg. Co. bds., Adams, Mass.,	15,000.00	15,750.00	15,000.00

	Par Val.	Market Val.	Amt. Loaned.
Dunn & McCarthy 1st m. R. E. bds.,	5,000.00	5,000.00	5,000.00
Poughkeepsie B'ge Co., 1st m. bds.,	40,000.00	36,000.00	25,000.00
St. Joseph Water Co. bds.,.....	100,000.00	105,000.00	100,000.00
“ “ stk.,.....	50,000.00	12,500.00	
Austin, Tex., Gas stk.,....	12,500.00	6,250.00	25,000.00
Des M. & Kan. City R. W. Co. bds.,	25,000.00	26,250.00	
Totals,.....	\$1,000,980.00	\$923,562.00	\$701,200.00

Schedule E — Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
STATE BOND —			
Massachusetts Armory loan,. . .	\$100,000.00	\$100,000.00	\$110,000.00
RAILROAD BONDS —			
Bur. & Missouri (C. B. & Q. sys.),	89,168.75	100,000.00	90,000.00
Chi., Burling. & Quin. (S. W. div.),	54,300.00	60,000.00	54,000.00
Chi., Burling. & Quin. (deb.),...	40,000.00	40,000.00	41,800.00
Chi., Burling. & North'n, 1st m.,	19,300.00	25,000.00	25,000.00
Chi., Burling. & North'n, 2d m.,	50,000.00	50,000.00	47,500.00
Chi., Burling. & North'n, Equip.,	75,000.00	75,000.00	79,500.00
Mahoning Coal, 1st m. (L. S. sys.),	45,097.24	50,000.00	55,000.00
Southern Central of New York,.	53,490.00	59,340.00	53,406.00
Lebanon Springs, N. Y., rec. cer.,	46,732.16	48,732.16	48,732.16
Oregon Short Line (Union Pac.),	21,915.00	25,000.00	28,500.00
Iowa Central, 1st mort. 5s,.....	76,740.00	60,980.00	51,833.00
St. Louis & Hannibal,.....	4,000.00	4,000.00	4,000.00
Rutland, Vt., 1st mort.,.....	30,000.00	30,000.00	33,000.00
North'n Pac., Pend d'Oreille div.,	27,000.00	27,000.00	27,000.00
Northern Pacific, Missouri div.,	18,000.00	18,000.00	18,000.00
Helena & Red Mt. (No. Pac.),...	40,000.00	40,000.00	40,000.00
Ced. Rap., Iowa Falls & N. W.,	50,000.00	50,000.00	47,500.00
Marquette, Hough'n & Onton'on,	50,000.00	50,000.00	52,500.00
American Dock & Improv. Co.,.	45,562.50	50,000.00	55,000.00
Canada Southern, 2d mort.,.....	22,125.00	25,000.00	24,250.00
Wabash, 1st mort. 5s,.....	88,315.68	100,000.00	101,500.00
Ver. Val., Ind. & W'n., Mo. Pac. s.,	50,000.00	50,000.00	50,000.00
St. Louis, Iron Mount. & Sou'n,	24,082.50	25,000.00	22,000.00
Boston, Hoosac Tunnel & West'n,	22,875.00	25,000.00	24,500.00
Louisville & Nashville, gen. m.,.	29,000.00	29,000.00	32,770.00
Louisville & Nashville, trusts,...	25,000.00	25,000.00	27,500.00
Louis. & Nash. (Nash., Florence & Sheffield div.), 1st mort.,.....	24,187.50	25,000.00	25,375.00
Ea. Tenn., Va. & Ga., con.,....	49,062.50	50,000.00	52,000.00
Long Dock, mortgage,.....	50,000.00	50,000.00	60,000.00
Kan. City, Memphis & Birm'ham,	23,750.00	25,000.00	24,750.00
Gr. R., L. & D., D., L. & Mo. guar.,	100,000.00	100,000.00	100,000.00
St. Lou., Coun'l Bluffs & Omaha,	50,000.00	50,000.00	52,500.00
Des Moines & Kansas City,....	25,000.00	25,000.00	25,000.00
Nash., Chatt. & St. Lou. T. C. div.,	50,000.00	50,000.00	55,000.00

	Cost Value.	Par Value.	Market Value.
St. P., Minn. & Man., Mon. ex.,	42,874.75	50,000.00	43,250.00
Midland of New Jersey, 6 p. c. g.,	25,000.00	25,000.00	28,750.00
Maine Central,.....	49,875.00	50,000.00	50,000.00
Ohio, Ind. & Western, int. cer.,.	84,647.25	115,500.00	70,000.00
Pitts., Pains. & Fairp't, Pitts. w. g.,	47,500.00	50,000.00	47,500.00
Chica. & No. West'n, 25 yr. deb.,	24,000.00	24,000.00	25,200.00
COUNTY, TOWN, AND MUNICIPAL BONDS—			
Leavenworth Co., Kan., funding,	29,400 00	30,000.00	30,000.00
Leavenworth Co., Kan., school,.	6,252.60	6,252.60	6,252.60
Marion Co., Kan.,.....	15,500.00	15,500.00	15,500.00
Chautauque Co., Kan.,.....	37,620.00	38,000.00	38,000.00
Rice Co., Kan.,	50,000.00	50,000.00	52,500.00
Cowley Co., Kan.,.....	50,000.00	50,000.00	50,000.00
Saline Co., Kan.,.....	58,000.00	58,000.00	58,000.00
Clay Co., Kan.,.....	48,000.00	50,000.00	50,000.00
Oswego Township, Kan., funding,	28,500.00	30,000.00	30,000.00
City of Burlingame, Kan.,	4,000.00	4,000.00	4,000.00
City of Topeka, Kan., Board of Education,.....	30,000.00	30,000.00	31,500.00
City of Kansas, Viaduct bonds,..	5,900.00	5,900.00	5,900.00
White Co., Ill.,.....	100,000.00	100,000.00	105,000.00
Cass Co., Ill.,.....	17,100.00	19,000.00	19,000.00
Perry Co., Ill.,.....	12,000.00	12,000.00	12,000.00
Salem Co., Ill.,.....	30,000.00	30,000.00	31,500.00
Town of Douglas, Ill.,.....	32,000.00	32,000.00	32,000.00
Town of Kankakee, Ill.,.....	3,000 00	3,000.00	3,000.00
Town of Edwardsville, Ill.,.....	11,700.00	12,000.00	12,000.00
Town of Monmouth, Ill.,	24,375.00	25,000.00	25,000.00
Town of Kewanee, Ill., school,..	27,500.00	27,500.00	27,500.00
Lancaster Co., Neb.,.....	69,970.00	70,000.00	70,000.00
Paulding Co., Ohio,.....	5,000.00	5,000.00	5,000 00
Henry Co., Ohio,.....	30,000.00	30,000.00	30,000.00
City of Morehead, Minn.,.....	10,000.00	10,000.00	10,500.00
Freeman Mfg. Co., North Adams, Mass.,	30,000.00	30,000.00	30,000.00
Marshalltown, Ia., funding,.....	29,000.00	29,000.00	29,000.00
City of Clinton, Ia.,	20,000.00	20,000.00	20,000.00
Pleasant Corner, Polk Co., Ia.,...	10,000.00	10,000.00	10,000.00
GAS AND WATER BONDS—			
Wallingford Gas Light Co.,.....	19,500.00	20,000.00	20,000.00
Council Bluffs City W.-Wks., Ia.,	30,000.00	30,000.00	30,000.00
City of Fairfield Water-Wks., Ia.,	17,575.00	19,000.00	19,000.00
Hornellsville Water Co., N. Y.,.	24,375.00	25,000.00	26,250.00
National Water-Works Co., N. Y.,	97,500.00	100,000.00	105,000.00
Omaha City W.-Works Co., Neb.,	75,000.00	75,000.00	82,500.00
Lev'w'th C'y & Ft. L. W. Co., Kas.,	50,000.00	50,000.00	55,000.00
Knoxville Water Co., Tenn.,....	34,500.00	35,000.00	35,000.00
Galesburg Water Co., Ill.,	23,575.00	23,000.00	5,750.00
Marseilles Water Power Co., Ills.,	5,000.00	5,000.00	5,000.00
Chippewa Falls W. W. Co., Wis.,	34,868.15	37,000.00	38,850.00

	Cost Value.	Par Value.	Market Value.
Cr'kston W. W., P. & L. Co., Minn.,	45,000.00	45,000.00	49,500.00
Leadville Water Co., Colo.,	29,875.00	31,000.00	31,000.00
BANK STOCKS —			
Second Nat'l, Springfield, ...	6,132.50	5,000.00	7,750.00
Pyncheon " " ...	1,975.00	2,000.00	3,200.00
First " North'pt'n, Mas.,	3,455.50	3,400.00	4,420.00
Franklin Co. " Greenfield, "	6,305.00	6,500.00	6,500.00
Globe " Boston, "	29,900.00	30,000.00	30,000.00
Chelsea " Chelsea, "	31,980.00	24,600.00	31,980.00
RAILROAD STOCKS —			
Boston & Albany,	62,521.86	50,000.00	108,500.00
Conn. River,	61,062.50	36,100.00	75,449.00
New York, N. Haven & Hartford,	45,710.50	23,400.00	57,330.00
Chicago, Burlington & Quincy, ..	65,504.33	50,000.00	53,500.00
Alb. & Sus. Del. & Hud. C. Co., g.,	76,362.50	60,000.00	100,500.00
Lake Shore & Mich. Southern, ..	121,712.50	110,000.00	114,950.00
Chic. & Northwestern (common),	32,975.00	30,000.00	33,000.00
Pitts., Ft. Wayne & Chic. (Pa. g.),	27,400.00	20,000.00	31,000.00
De., Hill. & So. West. (L. Shore g.),	74,550.00	100,000.00	85,000.00
St. Louis & Hannibal, .....	.....	4,000.00	4,000.00
Oregon Short Line, .....	.....	2,000.00	1,100.00
Central Iowa (preferred), .....	.....	32,748.00	8,187.00
MISCELLANEOUS —			
Union Paper Mfg. Co., stk. guar.,	19,920.00	48,500.00	19,400.00
Silverton Water Supply Co. stk.,	26,844.95	28,000.00	33,600.00
Rio Grande Land & Can. Co. stk.,	5,625.00	37,500.00	37,500.00
Mt. Pleasant, Iowa, Wat. Co., stk.,	16,530.54	20,000.00	20,000.00
No. Poudre L'd and Can. Co., stk.,	10,047.55	12,500.00	12,500.00
Totals,	\$3,882,301.81	\$3,994,952.76	\$4,129,484.76

METROPOLITAN LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, January, 1867.

JOSEPH F. KNAPP, *President.* JOHN R. HEGEMAN, *V.-P. and Secretary.*
Attorney in Connecticut, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,..... \$1,000,000.00
 Amount of net or ledger assets December 31, 1888,..... \$6,172,159.12

II. INCOME DURING THE YEAR.

Cash received for premiums with-
 out deductions for commissions
 or other expenses,..... \$8,337,551.66
 Premium notes, loans, or liens taken
 in part payment for premiums,.. 5,471.72
 Total, \$8,343,023.38
 Deduct amount paid to other com-
 panies for reinsurance of policies
 of this company,..... 78.07
 Total premium income,..... \$8,342,945.31
 Interest on mortgage loans, 223,331.98
 Interest on bonds owned, and dividends on stocks, 104,282.73
 Interest on premium notes, loans, or liens,..... 4,591.94
 Interest on other debts due the Company,..... 9,619.15
 Discount on claims paid in advance,..... 8,801.00
 Rents for use of Company's property,..... 27,195.64
 Balance profit and loss account,..... 4,428.72
 Total income,..... \$8,725,196.47
 Total, \$14,897,355.59

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, \$3,042,415.25
 Premium notes, loans, or liens used
 in payment of same,..... 402.52
 Cash paid for matured endowments
 and additions,..... 2,117.19
 Premium notes, loans, or liens used
 in payment of same,..... 259.81
 Total amount actually paid for losses and
 matured endowments,..... \$3,045,194.77

Cash paid for surrendered policies,.....	29,256.44	
Premiums notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	5,216.24	
Cash dividends paid to policy-holders,.....	23,922.96	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	3,924.19	
Total paid policy-holders,... \$3,107,514.60		
Dividends to stockholders,.....	52,500.00	
Commissions to agents,.....	1,352,421.82	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	783,493.91	
Medical examiners' fees,.....	73,685.93	
Salaries and other compensation of officers and other office employés,.....	194,136.20	
Taxes, licenses, fines, and fees,.....	78,763.77	
Rent,.....	38,363.83	
Commuting commissions,.....	570,602.40	
Furniture, fixtures, and safes for home and agency offices,.....	2,874.97	
Advertising, printing, and general supplies,.....	115,972.51	
Fire insurance, \$341.33; law expenses, \$24,659.51; general office and agency expenses, \$54,905.94,	79,906.78	
Total disbursements,.....		\$6,450,236.72
Balance,.....		\$8,417,118.87

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$485,028.37	
Loans on bond and mortgage (first liens),.....	5,030,240.00	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	None.	
Loans made in cash to policy-holders on this Company's policies, assigned as collateral,.....	9,500.00	
Premium notes, loans, or liens on policies in force,	120,608.33	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	2,574,766.05	
Cash in Company's office,....	} 226,976.12	
Cash in bank,.....		
Total net or ledger assets,.....		\$8,447,118.87

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	76,273.12
Interest due and accrued on bonds and stocks,.....	17,683.76
Interest accrued on collateral loans,.....	311.56
Rents due on Company's property or lease,.....	593.00
Market value of real estate over cost, as per Schedule A,.....	8,863.41
Market value of bonds and stocks over cost, as per Schedule E,	7,196.45

Gross premiums due and unreported on policies in force, December 31, 1889,.....	\$16,654.63
Gross deferred premiums on policies in force December 31, 1889,	35,916.84
Total,	\$52,571.47
Deduct the loading on above gross amount,	13,142.87
Net amount of uncollected and deferred premiums, ..	39,428.60
Total assets,.....	\$8,597,468.77

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$6,152,739.00
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,.....	\$24,656.00
Claims for death losses and other policy claims resisted by the Company,.....	
Total policy claims,.....	24,656.00
Unpaid dividends of surplus, or other profits due policy-holders,	4,125.29
Due and accrued for salaries, rents, and office expenses,.....	9,506.05
Premiums paid in advance,.....	1,628.53
Amount of any other liability, viz.: Special reserve,.....	807,630.00
Liabilities on policy-holders' account,.....	\$7,000,284.87
Surplus, including capital, on policy-holders' account, ..	1,597,183.90
Total liabilities,.....	\$8,597,468.77

VI. PREMIUM NOTE ACCOUNT.

Premium notes and loans on hand December 31, 1888,.....	\$124,939.37
Received during the year,.....	5,471.72
Total,	\$130,411.09

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$662.33
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	5,216.24
Notes, loans, or liens used in payment of dividends to policy-holders,.....	3,924.19
Total reduction of premium note account,	9,802.76
Balance note assets at the end of the year,.....	\$120,608.33

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	3,238	\$3,927,385
Endowment policies,.....	99	86,063
All other policies,.....	42	54,329
Industrial policies,.....	1,632,642	176,533,142

New Policies issued and revived during the year.

	Number.	Amount
Whole life policies,.....	183	227,583
Endowment policies,.....	58	49,085
All other policies,.....	1	904
Industrial policies,	866,423	92,726,883
Total number and amount,.....	2,502,686	\$273,605,374
Deduct policies ceased to be in force,.....	650,254	68,788,853
Total policies in force at the end of the year,..	1,852,432	\$204,816,521

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	32,529	\$3,043,218
By maturity (end.),.....	4	2,377
By surrender,.....	101	139,645
By lapse,.....	617,616	65,599,113
By change and decrease,.....	1	1,000
By not taken,.....	3	3,500
Total terminated,.....	650,254	\$68,788,853

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	40,798	\$4,530,714
Number and amount of policies issued during the year,	20,678	2,242,234
Totals,	61,476	\$6,772,948
Deduct number and amount ceased to be in force,...	15,349	1,631,227
Total number and amt. in force Dec. 31, '89,	46,127	\$5,141,721

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,	1	\$1,231.00
Number and amount of losses and claims on policies incurred during the year,.....	980	110,885.94
Total,	981	\$112,116.94
Number and amount of losses and claims on policies paid during the year,.....	981	112,116.94
Premiums collected during the year,.....	....	263,616.50

Schedule A—Real Estate owned by the Company.

In New York City,.....	\$386,195.89
Brooklyn,.....	107,695.89
Total cost value,.....	\$493,891.78

Schedule E—Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States,.....	\$343,281.78	\$312,000.00	\$350,750.00
MUNICIPAL BONDS—			
Peekskill, New York,.....	25,872.60	25,000.00	34,875.00
RAILROAD BONDS—			
Chicago, Mil. & St. Paul,.....	142,612.50	121,000.00	143,010.00
Clev., Col., Cin. & Ind. m.,....	33,965.00	29,000.00	38,860.00
Chi., Bur. & Northern m.,.....	52,682.50	50,000.00	50,000.00
Chi., St. Paul, Minn. & O. m.,..	57,825.00	50,000.00	60,500.00
St. Joseph & G. I. m.,.....	52,781.25	50,000 00	52,000.00
Albany & Susque. 1st m.,.....	22,710.00	20,000 00	24,500.00
Columbus & Toledo m.,.....	26,950.00	22,000.00	25,300.00
Canada Southern m.,.....	107,999.24	100,000.00	108,500.00
Northern Ill. m.,.....	26,750.00	25,000.00	27,250.00
F. E. & Miss. Val. m.,.....	77,229.37	64,000.00	77,440.00
Chi. & West Ind. m.,.....	77,125.00	67,000.00	80,232.50
Chi. & Ind. coal m.,.....	46,218.75	50,000.00	50,750.00
Detroit, Bay City & Alpena,....	52,968.75	50,000.00	52,000.00
Louisville, New A. & Chi.,.....	60,270.00	56,000.00	65,730.00
Morgan's La. & Tex. S. S.,.....	26,750.00	25,000.00	28,500.00
Minn. & St. Louis,.....	29,500.00	25,000.00	18,750.00
Missouri Pacific,.....	56,312.50	50,000.00	54,500.00
Northern Pacific,.....	55,225.00	47,000.00	55,225.00
St. Paul & Northern Pacific,....	58,692.50	50,000.00	60,500.00
T., Ann A. & Grand Trunk, ...	26,437.50	25,000.00	27,500.00
Chicago & Eastern Illinois,.....	57,527.50	50,000.00	58,500.00
Central of New Jersey,.....	100,750.00	100,000.00	112,500.00
Hannibal & St. Joseph,.....	30,386.25	25,000.00	29,875.00
Mil., L. S. & Western,.....	30,093.75	25,000.00	30,750.00
Mobile & Girard,.....	45,000.00	50,000.00	47,500.00
Baltimore & Ohio,.....	54,000.00	50,000.00	54,000.00
Central Ohio,.....	102,500.00	100,000.00	102,000.00
Cin., San. & Cleveland,.....	25,375.00	25,000.00	26,250.00
Chi., R. I. & Pacific,.....	26,968.75	25,000.00	26,750.00
Duluth & Iron Range,.....	28,364.16	31,000.00	31,000.00
Lake Erie & Western,.....	55,438.07	50,000.00	56,500.00
Terra Haute & Indianapolis, ...	25,625.00	25,000.00	26,250.00
Western N. Y. & Penn.,.....	55,000.00	55,000.00	14,785.00
Michigan Central,.....	98,000.00	100,000.00	98,000.00
Third Ave., N. Y. City,.....	166,125.00	150,000.00	168,750.00
Wabash,.....	153,208.33	150,000.00	153,000.00
MISCELLANEOUS—			
D. & H. Can. Co. 1st m,	18,720.00	16,000.00	18,080.00
Western Transit Co.,.....	41,525.00	40,000.00	40,800.00

Totals,..... \$2,574,766.05 \$2,380,000.00 \$2,581,962.50

MUTUAL BENEFIT LIFE INSURANCE COMPANY,

NEWARK, N. J.

Commenced Business, April, 1845.

AMZI DODD, *President*.EDWARD L. DOBBINS, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888,..... \$41,938,020.80

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deduction for commissions or
other expenses,..... \$5,137,868.67

Premium notes, loans, or liens taken
in part payment for premiums,.. 358,844.83

Premiums on new business, \$1,051,-
074.94; on old, \$4,445,638.56.

Cash received for annuities,..... 87,121.97

Total premium income,..... \$5,583,835.47

Interest on mortgage loans,..... 1,250,983.14

Interest on bonds owned, and dividends on stocks, 596,407.56

Interest on premium notes, loans, or liens, 253,184.18

Interest on other debts due the Company,..... 192,887.25

Discount on claims paid in advance,..... 951.88

Rents for use of Company's property,..... 20,409.20

Total income,..... \$7,898,658.68

Total, \$49,836,679.48

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, \$2,812,695.46

Cash paid for matured endowments
and additions,..... 157,740.31

Premium notes, loans, or liens used
in payment of losses and claims,
\$143,426.98.

Total amount actually paid for losses and
matured endowments,..... \$2,970,435.77

Cash paid annuitants,.....	24,189.90	
Cash paid for surrendered policies,.....	329,523.28	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	144,627.64	
Cash surrender values, including reconverted ad- ditions, applied in payment of premiums,	217,670.16	
Cash dividends paid policy-holders, \$185,392.21; applied in payment of premiums,.. 1,139,090.45	1,324,482.66	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	28,938.01	
Total paid policy-holders,... \$5,039,817.42		
Commissions to agents and agency expenses,....	627,099.24	
Medical examiners' fees,.....	48,681.14	
Salaries and other compensation of officers and other office employés,.....	128,774.80	
Taxes, licenses, fines, and fees,.....	174,756.04	
Advertising, law, and miscellaneous expenses,...	87,940.48	
Premiums paid on bonds purchased,.....	135,762.50	
Total disbursements,	\$6,242,831.62	
Balance,.....	\$43,593,847.86	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$200,000.00	
Ledger value of real estate purchased on fore- closure,.....	870,119.43	
Loans on bond and mortgage (first liens),.....	22,260,431.29	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	3,060,345.00	
Loans made in cash to policy-holders, on this Company's policies assigned as collateral,.....	843,162.79	
Premium notes, loans, or liens on policies in force,	4,217,702.93	
Par value of bonds and stocks owned absolutely, as per Schedule E,.....	11,271,452.84	
Cash in Company's office,....	185,620.85	
Cash in bank,.....	576,973.16	
Agents' ledger balances and cash obligations,....	374.05	
Premiums in transit, (since received,).....	107,665.52	
Total net or ledger assets,.....	\$43,593,847.86	

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	345,819.74	
Interest accrued on bonds and stocks,.....	151,477.75	
Interest accrued on collateral loans,.....	23,287.77	
Interest accrued on premium notes, loans, or liens,.....	115,986.83	
Market value of bonds and stocks over par, as per Schedule E,	608,108.75	

Gross premiums due and unreported on policies in force December 31, 1889,	\$124,282.01
Gross deferred premiums on policies in force December 31, 1889,	374,228.79
Total,	\$498,510.80
Deduct the loading on above gross amount, ..	99,702.16
Net amount of uncollected and deferred premiums, .	398,808.64
Total assets,	\$45,237,337.34

ITEM NOT ADMITTED.

Agents' ledger balances and cash obligations,	374.05
Total assets (less item not admitted),	\$45,236,963.29

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$41,403,900.00
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,	\$198,161.11
Claims for death losses and other policy claims resisted by the Company,	17,000.00
Total policy claims,	\$215,161.11
Unpaid dividends of surplus, or other profits, due policy- holders,	204,834.93
Premiums paid in advance,	4,732.22
Liabilities on policy-holders' account,	\$41,828,628.26
Surplus on policy-holders' account,	3,408,335.03
Total liabilities,	\$45,236,963.29

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,	\$4,254,443.28
Received during the year,	358,844.83
Total,	\$4,613,288.11

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$143,426.98
Notes, loans, or liens used in purchase of surren- dered policies and void by lapse,	144,627.64
Notes, loans, or liens used in payment of dividends to policy-holders,	28,938.01
Notes, loans, or liens redeemed by makers in cash, ..	78,592.55
Total reduction of premium note account,	395,585.18
Balance note assets at the end of the year,	\$4,217,702.93

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	43,513	\$118,289,621
Endowment policies,.....	11,544	27,593,813
All other policies,.....	2,897	7,511,468
Reversionary additions,.....	.....	103,721

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	4,970	13,822,072
Endowment policies,.....	2,573	5,873,632
All other policies,.....	901	2,246,282

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	27	102,000
Endowment policies,.....	11	20,000
All other policies,.....	1	3,000

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	3	8,000
Endowment policies,.....	8	26,634

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	.....	115,635
Total number and amount,.....	66,448	\$175,715,878
Deduct policies ceased to be in force,.....	5,121	13,098,864
Total policies in force at the end of the year,	61,327	\$162,617,014

**Annuity Bonds.*

	Number.	Yearly Paym'ts.
Bonds in force December 31, 1889, not included in policy exhibit,.....	81	\$35,577

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	927	\$2,789,594
By maturity (end.),.....	673	1,711,561
By expiry (term),.....		
By surrender,.....	1,720	4,563,219
By lapse,.....	1,005	2,175,595
By not taken,.....	796	1,858,895
Total terminated,.....	5,121	\$13,098,864

* These bonds are not included in Tables Nos. 9, 10, 11, 15.

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,.....	1,423	\$3,069,389
Number and amount of policies issued during the year,	101	299,081
Totals,	1,524	\$3,368,470
Deduct number and amount ceased to be in force,...	92	242,033
Total number and amount in force Dec. 31, 1889,	1,432	\$3,126,437
<hr/>		
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	....	\$4,250.00
Number and amount of losses and claims on policies incurred during the year,.....	....	86,156.00
Totals,.....	....	\$90,406.00
Number and amount of losses and claims on policies paid during the year,.....		87,556.00
Premiums collected during the year,.....		84,616.66

Schedule A—*Real Estate owned by the Company.*

In New Jersey, including Company's office (\$200,000.00) at Newark,.....	\$1,036,871.53
New York,.....	33,247.90
Total,	\$1,070,119.43

Schedule C—*Loans on Collateral.*

	Par Value.	Market Value.	Amt. Loaned.
Essex Co. Nat. Bk., Newark, stock,	\$5,000.00	\$10,000.00	\$45,000.00
Newark City National Bank stock,	10,000.00	14,000.00	
National Newark Banking Co. stk.,	4,000.00	6,000.00	
Second Nat. Bank, Newark, stock,	2,000.00	2,600.00	
Nat. State Bank, Newark, stock,.	4,150.00	6,225.00	
Mfgs' Nat. Bank, Newark, stock,.	3,000.00	3,600.00	
Merchants' Nat. Bk., Newark, stk.,	1,200.00	1,680.00	
American Ins. Co.'s, Newark, scrip,	6,240.00	10,920.00	
Citizens' Gas L. Co., Newark, stk.,	5,000.00	8,000.00	
Morris & Essex Canal R. R. bonds,	5,500.00	7,920.00	5,500.00
Escanaba & L. Sup. R. R. bonds,	7,000.00	7,770.00	50,000.00
Chic., Mil. & St. Paul R. R. bonds,	8,000.00	8,400.00	
Consolidated Gas Co. stock,	20,000.00	18,200.00	
Western Union Tele. Co. stock,...	10,000.00	8,300.00	
Chic., R. I. & Pac. R. R. stock,...	10,000.00	9,725.00	
Canada Southern R. R. Co. stock,.	10,000.00	5,500.00	50,000.00
Midland Railroad of N. J. bonds,.	4,000.00	4,600.00	
Chic., R. I. & Pac. R. R. stock,...	30,000.00	29,250.00	
Consolidated Gas Co. stock,.....	40,000.00	36,400.00	
Citizens' Gas L. Co., Newark, stk.,	40,000.00	64,000.00	50,000.00

	Par Value.	Market Value.	Amt. Loaned.
Chic., R. I. & Pac. R. R. stock,...	90,000.00	87,750.00	100,000.00
Western Union Tele. Co. stock, ...	15,000.00	12,450.00	
Consolidated Gas Co. stock,	20,000.00	18,200.00	
Del., Lack. & W. R. R. Co. stock,	5,000.00	6,775.00	5,000.00
Nat. State Bank, Newark, stock,...	500.00	750.00	
Nat. Newark Banking Co. stock,...	600.00	900.00	
Merchants' F. I. Co., Newark, stk.,	2,200.00	3,850.00	60,000.00
Firemen's Ins. Co., Newark, stock,	300.00	645.00	
East Cleveland R. R. Co. stk.,.....	60,000.00	84,000.00	
Pennsylvania R. R. Co. stk.,.....	15,000.00	15,900.00	15,000.00
Newark City National Bank stock,	1,500.00	2,100.00	
Newark Gas Light Co. stock,.....	7,500.00	15,000.00	
Western Union Telegraph Co. stk.,	20,000.00	16,600.00	17,500.00
Newark Gas Light Co. stock,.....	1,850.00	3,700.00	
Newark & Rosen'e L. & C. Co. stk.,	10,000.00	15,000.00	
Rich. & W. P. Ter. pref. R. R. stk.,	10,000.00	7,700.00	10,000.00
Manhattan Elevated R. R. Co. stk.,	10,000.00	10,200.00	
Western Union Telegraph Co. stk.,	115,000.00	95,450.00	
Missouri Pacific Railroad Co. stk.,	10,000.00	7,200.00	100,000.00
Missouri Pacific R. R. Co. stock,..	30,000.00	21,600.00	
Oregon Railway & Nav. Co. stock,	10,000.00	9,900.00	
Pullman Palace Car Co. stock,....	20,000.00	37,600.00	100,000.00
Manhattan Elevated R. R. Co. stk.,	20,000.00	20,400.00	
Norfolk & W. (Clinch V.) R.R. bds.	13,000.00	12,740.00	
United Railroads of New Jersey,.	30,000.00	32,400.00	100,000.00
Western Union Telegraph Co. stk.,	60,000.00	49,800.00	
Am. Telegraph & Cable Co. stk.,...	5,000.00	4,150.00	
Oregon Improveme't Co. pref. stk.,	10,000.00	9,000.00	100,000.00
Manhattan Elevated R. R. Co. stk.,	30,000.00	30,600.00	
Boston, H. Tun. & W. R. R. bds.,	20,000.00	19,600.00	
Nashville, Flore'ce & S. R. R. bds.,	10,000.00	10,100.00	100,000.00
Missouri Pacific R. R. Co. stock,..	45,000.00	32,400.00	
St. Paul, Min. & Man. R. R. stock,	20,000.00	22,600.00	
Western Union Telegraph Co. stk.,	10,000.00	8,300.00	100,000.00
Pullman Palace Car Co. stock,....	10,000.00	18,800.00	
Canada Southern R. R. Co. stock,.	20,000.00	11,000.00	
Manhattan Elevated R. R. Co. stk.,	20,000.00	20,400.00	100,000.00
Chic., Bur. & Q. R. R. Co. bds.,..	3,000.00	2,730.00	
St. Louis & Iron M. R. R. Co. bds.,	5,000.00	4,400.00	
Cleve., Colu., Cin. & I. R. R. bds.,	2,000.00	2,460.00	100,000.00
A. & C. (Air Line) R. R. Co. bds.,.	2,000.00	2,300.00	
St. P., Min. & Man. R. R. Co. stk.,	60,000.00	67,800.00	
Manhattan Elevated R. R. Co. stk.,	30,000.00	30,600.00	100,000.00
Missouri Pacific R. R. Co. stock,..	40,000.00	28,800.00	
Missouri Pacific R. R. Co. stock,..	100,000.00	72,000.00	
Rome, Wat. & Ogd. R. R. Co. stk.,	40,000.00	40,000.00	100,000.00
Manhattan Elevated R. R. Co. stk.,	10,000.00	10,200.00	
Wabash R. R. Co. bonds,.....	3,000.00	3,030.00	
Western Union Telegraph Co. stk.,.	5,000.00	4,150.00	

	Par Value.	Market Value.	Amt. Loaned.
R. & W. P. T. R. W. & W. Co. pref. stk.,	10,000.00	7,700.00	100,000.00
E. Ten., Va. & Ga. 1st p. R. R. Co. stk.,	30,000.00	19,800.00	
Missouri Pacific R. R. Co. stock, ..	110,000.00	79,200.00	
Manhattan Elevated R. R. Co. stk.,	10,000.00	10,200.00	
Western Union Telegraph Co. stk.,	10,000.00	8,300.00	100,000.00
Western Union Telegraph Co. stk.,	80,000.00	66,400.00	
St. P., Min. & Man. R. R. Co. stk.,	50,000.00	56,500.00	
St. P., Min. & Man. R. R. Co. stk.,	40,000.00	45,200.00	
Missouri Pacific R. R. Co. stock, ..	100,000.00	72,000.00	200,000 00
Western Union Telegraph Co. stk.,	90,000.00	74,700.00	
C., M. & St. P. R. R. Co. pref. stk.,	10,000.00	11,425.00	
Central of N. J. R. R. Co. stock, ..	30,000.00	37,650.00	
Manhattan Elevated R. W. Co. stk.,	10,000.00	10,200.00	100,000.00
Missouri Pacific R. R. Co. stock, ..	40,000.00	28,800.00	
Western Union Tele. Co. stock, ...	10,000.00	8,300.00	
Pullman Palace Car Co. stock,	20,000.00	37,600.00	
Galv., Har. & S. Am. R. R. bonds,	14,000.00	14,000.00	100,000.00
Savannah & Western R. R. bonds,	40,000.00	39,600.00	
Pullman Palace Car Co. stock,	55,000.00	103,400.00	
Western Union Tele. Co. stock, ...	30,000.00	24,900.00	
Trenton, Mo., Water Co. bonds, ..	80,000.00	80,000.00	40,000.00
Pullman Palace Car Co. stock,	10,000.00	18,800.00	100,000.00
Western Union Tele. Co. stock, ...	7,600.00	6,308.00	
Chic., Mil. & St. P. R. R. pfd. stk.,	60,000.00	68,400.00	
Chic., R. I. & Pac. R. R. stock, ...	30,000.00	29,250.00	
Mil., L. S. & W. R. R. pfd. stock,	60,000.00	68,400.00	100,000.00
Flint & Pere Mar. R. R. pfd. stock,	30,000.00	28,500.00	
M., L. S. & W. R. R. bds. (M. div.),	20,000.00	23,400.00	
Mil., L. S. & W. R. R. bds. (div. 5),	10,000.00	10,225.00	
Lehigh & Wilkes Barre R. R. bds.,	22,000.00	25,080.00	50,000.00
Fort Worth & Den. City R. R. bds.,	15,000.00	15,675.00	
Albany & Susquehanna R. R. stk., ..	13,300.00	21,945.00	
Chic., R. I. & Pac. R. R. stock, ...	30,000.00	29,250.00	
Western Union Tele. Co. stock, ...	30,000.00	24,900.00	50,000.00
Canada Southern R. R. Co. bonds,	4,000.00	3,880.00	
Chic., Mil. & St. Paul R. R. bonds,	2,000.00	2,560.00	
Chic., R. I. & Pac. R. R. stock, ...	10,000.00	9,750.00	
Del., Lack. & Western R. R. stock,	40,000.00	54,200 00	100,000.00
Central Railroad of N. J. stock, ...	40,000.00	50,200.00	
Pullman Palace Car Co. stock,	5,000.00	9,400.00	
Dela. & Hudson Canal Co. stock, ..	10,000.00	14,700.00	
Missouri Pacific R. R. Co. stock, ..	25,500.00	18,360.00	100,000.00
St. L., Al. & T. H. R. R. pfd. stk.,	22,600.00	24,860.00	
American Tele. & Cable Co. stock,	10,000.00	8,300.00	
Pullman Palace Car Co. stock,	10,600.00	19,928.00	
Manhattan Elevated R. R. stock, ..	10,000.00	10,200.00	100,000.00
Western Union Tele. Co. stock, ...	2,500.00	2,075.00	
Chic. & Northwestern R. R. com., ..	5,000.00	5,550.00	
Rochester & Pitts. R. R. bonds, ...	15,000.00	17,400.00	
Union Pacific R. R. Co. bonds, ...	1,000.00	1,180.00	100,000.00
Belleville & So. Ill. R. R. bonds, ..	1,000.00	1,170.00	

	Par Value.	Market Value.	Amt. Loaned.
Missouri Pacific R. R. Co. stock,..	8,700.00	6,264.00	100,000.00
Western Union Tele. Co. stock,...	40,000.00	33,200.00	
Chic., R. I. & Pac. R. R. stock,...	10,000.00	9,750.00	
Consolidated Gas Co., stock,.....	10,000.00	9,100.00	
R. & W. P. T. R. R. & W. Co. pfd. sk.	26,600.00	20,482.00	
Manhattan Elevated R. R. stock,..	20,000.00	20,400.00	
Lake Shore & Mich. So. R. R. stk.,	10,000.00	10,450.00	2,345.00
Oregon Railway & Nav. Co. stock,	10,000.00	9,900.00	
West Shore R. R. Co. bonds,.....	1,000.00	1,050.00	
City of St. Paul, bonds,.....	2,000.00	2,000.00	100,000.00
Western Union Telegraph Co. stk.,	100,000.00	83,000.00	
Evansville & T. H. R. R. Co. stk.,	25,000.00	24,000.00	
R. & W. P. T. R. R. W. Co. pref. stk.,	10,000.00	7,700.00	100,000.00
Missouri Pacific R. R. Co. stock,..	10,000.00	7,200.00	
Chic. & Northw'n R. R. Co. stk.,	11,000.00	12,210.00	
N. Y., Lack. & W. R. R. Co. stk.,	10,000.00	11,000.00	100,000.00
Oregon R. W. & Nav. Co. stock,..	35,000.00	34,650.00	
Manhattan Elevated R. R. Co. stk.,	20,000.00	20,400.00	
Western Union Telegraph Co. stk.,	20,000.00	16,600.00	100,000.00
M., H. & O. R. R. Co. pref. stk.,..	21,600.00	19,872.00	
St. Louis City 6 p. c. bonds,.....	3,000.00	3,210.00	
Wisconsin Valley R. R. Co. bonds,	1,000.00	1,230.00	100,000.00
Col. & Hock. Valley R. R. Co. bds.,	2,000.00	1,520.00	
Consolidated Gas Co. stock,.....	10,000.00	9,100.00	
N. Y. C. & H. Riv. R. R. Co. stk.,	30,000.00	32,100.00	100,000.00
Chic. & Northw'n R. R. Co. p. stk ,	10,000.00	14,150.00	
Illinois Central R. R. Co. stock,...	7,000.00	8,225.00	
Western Union Telegraph Co. stk.,	20,000.00	16,600.00	100,000.00
N. Y., N. H. & H. R. R. Co. stk.,..	3,000.00	7,500.00	
Del., Lack. & W. R. R. Co. stock,	20,000.00	27,100.00	
Canada Southern R. R. Co. stock,..	10,000.00	5,500.00	100,000.00
Western Union Telegraph Co. stk.,	50,000.00	41,500.00	
Del., Lack. & W. R. R. Co. stock,	35,000.00	47,425.00	
Manhattan Elevated R. R. Co. stk.,	20,000.00	20,400.00	100,000.00
C., St. P., M. & O. R. R. Co. p. stk.,	10,000.00	9,600.00	
St. L. & San F. R. R. Co. p. stk.,..	5,000.00	1,900.00	
Western Union Telegraph Co. stk.,	120,000.00	99,600.00	100,000.00
T., St. L. & K. City R. R. Co. bds.,	25,000.00	25,000.00	
St. L., A. & T. H. R. R. Co. bds.,..	7,000.00	7,700.00	
C. & N. W. R. R. Co. (com.) stk.,..	10,000.00	11,100.00	100,000.00
Manhattan Elevated R. R. Co. stk.,	30,000.00	30,600.00	
Western Union Telegraph Co. stk.,	40,000.00	33,200.00	
Missouri Pacific R. R. Co. stock,..	57,000.00	41,040.00	100,000.00
Central of N. J. R. R. Co. stock,.	90,000.00	112,950.00	
Western Union Telegraph Co. stk.,	20,000.00	16,600.00	
Western Union Telegraph Co. stk.,	50,000.00	41,500.00	100,000.00
Missouri Pacific R. R. Co. stock,..	50,000.00	36,000.00	
Manhattan Elevated R. R. Co. stk.,	10,000.00	10,200.00	
C. & N. W. R. R. Co. (com.) stk.,..	30,000.00	33,300.00	100,000.00
E. Tenn., Va. & Ga. R. R. Co. bds.,	5,000.00	5,200.00	
Totals,.....	\$3,904,540.00	\$3,877,119.00	\$3,060,345.00

Schedule E—Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES BONDS—		
United States 6 p. c.,...	\$6,000.00	\$6,980.00
United States 4½ p. c.,.....	102,500.00	107,368.75
United States 4 p. c.,.....	502,000.00	632,520.00
COUNTY AND MUNICIPAL BONDS—		
Essex County, N. J., 7 p. c.,.....	1,020,000.00	1,203,600.00
Essex County, N. J., 5 p. c.,.....	75,000.00	78,130.00
Essex County, N. J., 4½ p. c.,.....	12,000.00	12,000.00
Essex County, N. J., 4 p. c.,.....	30,000.00	30,000.00
Union County, N. J., 6 p. c.,.....	20,000.00	20,250.00
Buchanan County, Mo., 5 p. c.,.....	500,000.00	500,000.00
Lincoln County, Mo., 5 p. c.,.....	148,000.00	148,000.00
Pettis County, Mo., 5 p. c.,.....	104,500.00	104,500.00
Tippecanoe County, Ind., 5 p. c.,.....	75,000.00	75,000.00
Van Buren County, Iowa, 5 p. c.,.....	24,500.00	24,500.00
Unita County, Wyoming, 6 p. c.,.....	52,000.00	52,000.00
City of Newark, N. J., 7 p. c.,.....	2,375,000.00	2,489,625.00
City of Orange, N. J., 7 p. c.,.....	60,000.00	68,950.00
City of New Brunswick, N. J., 7 p. c.,.....	14,000.00	14,630.00
City of Elizabeth, N. J. (adjustment), 4 p. c.,..	1,040,000.00	1,040,000.00
City of Rahway, N. J., 4 p. c.,.....	49,401.33	49,401.33
City of South Bend, Ind., 5 p. c.,.....	153,000.00	153,000.00
City of Lafayette, Ind., 8 p. c.,.....	160,000.00	191,200.00
City of Erie, Pa., 7 p. c.,.....	152,000.00	163,400.00
City of Springfield, Ill., 5 p. c.,.....	114,300.00	114,300.00
City of Toledo, Ohio, 8 p. c.,.....	173,000.00	197,220.00
City of Toledo, Ohio, 4½ p. c.,.....	45,000.00	45,000.00
City of Sandusky, Ohio, 7 p. c.,.....	100,000.00	103,000.00
City of Sandusky, Ohio, 5 p. c.,.....	34,000.00	34,630.00
City of Cleveland, Ohio, 7 p. c.,.....	200,000.00	223,000.00
City of Cleveland, Ohio, 4½ p. c.,.....	50,000.00	51,000.00
City of Sedalia, Mo., 5 p. c.,.....	50,000.00	50,800.00
City of Saginaw, Mich., 5 p. c.,.....	100,000.00	100,000.00
City of Colorado Springs, Col., 6 p. c.,.....	50,000.00	51,500.00
Township of Montclair, N. J., 5 p. c.,.....	315,000.00	322,875.00
Township of West Orange, N. J., 7 p. c.,.....	128,500.00	147,815.00
Township of East Orange, N. J., 5 p. c.,.....	158,750.00	158,750.00
RAILROAD BONDS—		
Grand Rapids & Indiana Railroad, 7 p. c.,.....	50,000.00	60,500.00
Belvidere Delaware Railroad, 4 p. c.,.....	750,000.00	750,000.00
Chicago, Burlington & Quincy Railroad, 4 p. c.,	150,000.00	143,250.00
Perth Amboy & Woodbridge Railroad, 4 p. c.,	100,000.00	100,000.00
Central Railroad of New Jersey, 5 p. c.,.....	200,000.00	220,000.00
Chicago, Rock Island & Pacific, 5 p. c.,.....	100,000.00	104,000.00
Freehold & Jamesburg Agricult'al R. R., 4 p. c.,	100,000.00	100,000.00
Shamokin, Sunbury & Lewisburg R. R., 5 p. c.,	40,000.00	41,200.00
New York Central Railroad, 5 p. c.,.....	20,500.00	21,115.00
Wilkes Barre & Scranton Railroad, 4½ p. c.,...	100,000.00	100,000.00

	Par Value.	Market Value.
New York, Sus. & Western Railroad, 5 p. c.,..	100,000.00	97,000.00
Phil., Wilmington & Baltimore Railroad, 4 p. c.,	250,000.00	250,000.00
Philadelphia & Erie Railroad, 4 p. c.,.....	500,000.00	500,000.00
Clev., Painsville & Ashtabula Railroad, 7 p. c.,	5,000.00	5,300.00
Cleveland & Canton Railroad, 5 p. c.,.....	50,000.00	47,250.00
Seattle, Lake Shore & Eastern Railroad, 6 p. c.,	50,000.00	45,000.00
Bear Lake & Riv. W. W. & Irrig. Co., 7 p. c.,	25,000.00	25,000.00
West Shore, guar. by N. Y. C. & H. R., 4 p. c.,..	437,500.00	455,000.00
MISCELLANEOUS—		
Colorado State Warrants, 6 p. c.,.....	50,001.51	50,001.51
Totals,.....	\$11,271,452.84	\$11,879,561.59

MUTUAL LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, February, 1843.

RICHARD A. McCURDY, *President.*WILLIAM J. EASTON, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888,\$116,577,993.67

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deductions for commissions

or other expenses,.....\$23,263,449.36

Premiums received on new busi-
ness, \$8,329,759.71; on old,
\$14,933,689.65.

Cash received for annuities,..... 464,409.34

Total premium income,..... \$23,727,858.70

Interest on mortgage loans,.... 2,718,229.32

Interest on bonds owned, and dividends on stocks, 2,562,628.05

Interest on other debts due the Company,..... 426,452.25

Rents for use of Company's property,..... 416,749.91

Balance profit and loss and contingent guarantee
account, 1,267,101.39

Premiums on securities,..... 3,377,063.67

Total income,..... \$34,496,083.29

Total,.....\$151,074,076.96

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$7,679,151.10	
Cash paid for matured endowments and additions,	1,895,679.15	
Total amount actually paid for losses and matured endowments,	\$9,574,830.25	
Cash paid annuitants,	82,864.98	
Cash paid for surrendered policies and additions, ..	3,254,036.28	
Cash dividends paid to policy-holders,	2,288,876.87	
Total paid policy-holders,	\$15,200,608.38	
Commissions to agents,	4,220,600.31	
Salaries and expenses of law department,	127,820.05	
Medical examiners' fees and salaries,	263,254.51	
Salaries and other compensation of officers and other office employés,	392,068.91	
State and local taxes in State where organized, and taxes, licenses, fines, and fees in other States,	331,132.18	
Rent,	121,890.32	
Advertising,	125,528.98	
All other items, viz.: exchange, postage, printing, stationery, and other expenses,	846,598.97	
Total disbursements,	\$21,629,502.61	
Balance,	\$129,444,574.35	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Cash value of real estate unencumbered, as per Schedule A,	\$12,382,623.41	
Loans on bond and mortgage (first liens),	56,979,289.72	
Loans secured by pledge of bonds, stocks or other marketable collaterals, as per Schedule C,	9,845,500.00	
Book value of bonds and stocks owned absolutely, as per Schedule E,	47,015,519.81	
Cash in Company's office and in bank,	2,988,632.79	
Miscellaneous investments,	46,342.29	
Suspense account,	173,099.32	
Agents' ledger balances,	13,567.01	
Total net or ledger assets,	\$129,444,574.35	

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	921,924.24	
Rents due and accrued on Company's property or lease,	77,978.40	
Market value of bonds and stocks over book value, as per Schedule E,	3,307,950 00	

Gross premiums due and unreported on policies in force December 31, 1889,.....	\$921,668.24
Gross deferred premiums on policies in force December 31, 1889,.....	1,727,232.79
Total,	\$2,648,901.03
Deduct the loading on above gross amount,	529,780.21
Net amount of uncollected and deferred premiums,.....	2,119,120.82
Total assets,	\$135,871,547.81

ITEMS NOT ADMITTED.

Miscellaneous investments,.....	\$46,342.29
Agents' ledger balances,.....	13,567.01
Suspense account,.....	173,099.32
Total,	233,008.62
Total assets (less items not admitted),.....	\$135,638,539.19

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$125,810,898.00
Claims for matured endowments due and unpaid,	None.
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,.....	\$195,700.05
Claims for death losses resisted by the Company,	68,264.00
Total policy claims,.....	263,964.05
Premiums paid in advance,	41,854.53
Amount of any other liability of the Company, viz., under "non-forfeiture clause" of policies,	77,868.00
Liabilities on policy-holders' account,.....	\$126,194,584.58
Surplus on policy-holders' account,.....	9,443,954.61
Total liabilities,....	\$135,638,539.19

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	125,176	\$371,637,551
Endowment policies,	33,000	83,839,995
All other policies,	14	7,700
Reversionary additions,		26,565,333

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	34,408	114,369,617
Endowment policies,.....	7,467	23,368,394
All other policies,.....	5	44,325

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	2,162	6,691,770
Endowment policies,.....	402	984,100
All other policies,.....	1	1,000

Old Policies changed during the year.

	Number.	Amount.
Whole life policies,.....	62	293,000
Endowment policies,.....	26	114,500

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	1	1,818,219
Endowment policies,.....	....	562,523
All other policies,.....	....	51,953

Additions by Dividends during the year.

	Number.	Amount.
Reversionary additions,.....	....	3,662,662
Total number and amount,.....	202,724	\$634,012,642
Deduct policies ceased to be in force,.....	20,710	68,173,255
Total policies in force at the end of the year,	182,014	\$565,839,387

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	2,217	\$7,604,216
By maturity (end.),.....	829	1,882,366
By expiry (term),.....	9	28,000
By surrender,.....	2,459	9,514,813
By lapse,.....	7,972	20,995,423
By change and decrease,.....	88	1,505,800
By not taken,.....	7,136	26,642,637
Total terminated,.....	20,710	\$68,173,255

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,.....	5,376	\$13,909,385
Number and amt. of policies issued during the year,	524	1,247,328
Totals,	5,900	\$15,156,713
Deduct number and amount ceased to be in force,...	199	509,455
Total no. and amt. in force Dec. 31, 1889,.	5,701	\$14,647,258

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,	9	\$21,223.00
Number and amount of losses and claims on policies incurred during the year,	95	260,028.00
Totals,	104	\$281,251.00
Number and amount of losses and claims on policies paid during the year,	102	273,776.00
Premiums collected during the year in cash,		533,367.74

IX. BUSINESS IN FOREIGN COUNTRIES (OTHER THAN CANADA).

Country.	Number of Policies.	Amount Assured.	Premiums rec'd during year.
Europe,	2,773	\$11,668,400	\$487,642.44
Australia,	752	3,582,500	166,430.23
South America and West Indies, ..	16	42,070	4,656.06
Sandwich Islands, *	170	724,100	28,710.57
Mexico,	1,773	5,368,022	234,595.32
Totals,	5,484	\$21,385,092	\$922,034.62

Schedule A—Real Estate owned by the Company.

Company's office buildings in New York, }	\$12,382,623.41
Philadelphia, and Boston,	
Real estate purchased under foreclosure of mortgage,	

Schedule C—Loans on Collateral.

	Par Value.	Market Value.
Atlantic Trust Co. stock,	\$2,500.00	\$10,000.00
Bank of N. Y. stock,	12,500.00	30,000.00
Bank of Minnesota, St. Paul, Minn., stock,	5,000.00	7,000.00
Brooklyn Trust Co., stock,	20,000.00	76,000.00
Canadian Pacific stock,	15,000.00	11,250.00
Canada Southern stock,	70,000.00	37,800.00
Central Trust Co. stock,	50,000.00	450,000.00
Chicago & Northwestern stock,	290,000.00	321,900.00
Chicago & Northwestern preferred stock,	40,000.00	56,400.00
Chicago, Milwaukee & St. Paul preferred stock, ..	610,000.00	695,400.00
Chicago, Rock Island & Pacific stock,	200,000.00	194,000.00
Chicago, St. Paul, Minneapolis & Omaha pref.stk.,	10,000.00	9,600.00
Chicago, Burlington & Quincy stock,	90,000.00	95,400.00
Cleveland, Cincinnati, Chicago & St. Louis pf.stk.,	260,500.00	255,290.00
Consolidated Gas Co. stock,	70,400.00	64,064.00
Continental Fire Ins. Co. stock,	2,000.00	4,400.00
Delaware & Hudson Canal Co. stock,	335,000.00	492,450.00
Delaware, Lackawanna & Western stock,	185,000.00	249,750.00
Evansville & Terre Haute stock,	70,000.00	67,200.00
Farmers Loan & Trust Co. stock,	10,000.00	64,000.00
First National Bank of New York City stock, ...	30,000.00	600,000.00

* Estimated.

	Par Value.	Market Value.
Forty-second St. & Grand St. Ferry R.R.Co stock,	22,900.00	45,800.00
Fulton Municipal Gas Co. stock,	5,000.00	6,000.00
Georgia Railroad & Banking Co. stock,	93,500.00	190,740.00
Illinois Central stock,	65,000.00	76,050.00
Lake Shore & Michigan Southern stock,	115,000 00	119,600.00
Long Island Railroad stock,	25,000.00	22,250.00
Michigan Central stock,	100,000.00	94,000.00
Milwaukee, Lake Shore & Western pref'd stock,	30,000.00	34,200.00
Missouri Pacific stock, ...	60,000.00	42,600 00
Mercantile Trust Co. stock,	2,500.00	6,250.00
New York Central & Hudson River stock,	40,000.00	42,400.00
New York, New Haven & Hartford stock,	6,000.00	14,700.00
New York, Providence & Boston stock,	47,000.00	122,200.00
New York Life Ins. & Trust Co. stock,	4,300.00	27,520.00
New York Guarantee & Indemnity Co. stock, ...	6,800.00	8,500.00
North Hudson County Railway stock,	100,125.00	100,125.00
Oregon Railway & Navigation Co. stock,	20,000.00	19,800.00
Pennsylvania Railroad stock,	77,700.00	82,362.00
Providence & Stonington Steamboat Co. stock, ..	310,300.00	589,570.00
Pullman Palace Car Co. stock,	55,000.00	102,850.00
Rome, Watertown & Ogdensburgh stock,	10,000.00	10,000.00
Richmond & West Pt. Terminal Co. pref'd stock,	40,000.00	30,800.00
St. Paul & Duluth preferred stock,	10,000.00	8,300.00
St. Paul, Minneapolis & Manitoba stock,	40,000.00	44,800.00
Southwestern Railroad of Georgia stock,	240,000.00	312,000.00
Union Trust Co. stock,	5,000.00	32,000.00
United States Trust Co. stock,	1,300.00	9,490.00
United N. J. R. R. & Canal Co. stock,	2,700.00	6,075.00
West Jersey & Atlantic stock,	10,000.00	9,000.00
Atlantic & Pacific 4 per cent. bonds,	20,000.00	14,800.00
Baker Township, Kans., bonds,	1,000 00	1,000.00
Beach Creek 4 per cent. bonds,	20,000.00	17,800 00
Boston, Hoosac Tunnel & Western 5 p. c. bonds,	18,000.00	17,640.00
Brooklyn, N. Y., 1924, 6 per cent. bonds,	14,000.00	22,400.00
Canada Southern, 1st 5 per cent. bonds,	29,000.00	31,320.00
Cairo, Ark. & Tex. (St. L. & I. M.) 1st 7 p. c. bds.,	2,000.00	2,040.00
Central R. R. of N. J., general mtge. 5 p. c. bds.,	323,000.00	361,760.00
Central R. R. of N. J., cons., 7 per cent. bonds,	14,000.00	16,800 00
Central Pacific Land Grant 6 per cent. bonds, ...	88,000.00	88,880.00
Central Pacific, 1939, 5 per cent. bonds,	500,000.00	510,000.00
Chesapeake & Ohio, 1911, 6 per cent. bonds, ...	5,000.00	5,800.00
Chesapeake & Ohio, 5 p. c. bonds,	8,000.00	8,000.00
Chesapeake, Ohio & S. Western, 1st, 6 p. c. bds.,	10,000.00	11,000.00
Cincinnati, Ind., St. Louis & Chi., 4 p. c. bonds,	6,000.00	6,000.00
Chicago, St. Louis & Paducah, 5 p. c. bonds, ...	20,000.00	18,000.00
Chicago, Rock Island & Pacific, 5 p. c. bonds, ...	10,000.00	10,700.00
Chi., Bur., & Quincy, Denver Div., 4 p. c. bonds,	4,000.00	3,760.00
Chi., Bur., & Quincy, Neb. Exten., 4 p. c. bds.,	11,000 00	10,010.00
Chi., Bur., & Quincy, Iowa Div., 4 p. c. bonds,	3,000.00	2,820.00

	Par Value.	Market Value.
Chi., Bur., & Quincy, Debenture, 5 p. c. bonds, .	10,000.00	10,400 00
Chi., St. Louis & New Orleans, 5 p. c. bonds, . . .	5,000.00	5,700.00
Cleveland, Cin., Chi. & Ind., 1st Sinking Fund, 7 p. c. bonds,	1,000.00	1,190.00
Cloud County, Kan., 8 p. c. bonds,	4,000.00	4,600.00
Coffey County, Kan., 7 p. c. bonds,	2,000.00	2,200.00
Columbus Consolidated St. R. R. Co., 5 p. c. bds.,	110,000.00	114,400.00
Cleveland, Cin., Chi. & Ind. Cons., 7 p. c. bonds,	4,000.00	5,200.00
Chicago & Northwestern, Gold, 7 p. c. bonds, . . .	10,000.00	12,500.00
Chi. & Northwestern, Deben., 1933, 5 p. c. bds., .	5,000.00	5,500.00
Chicago & Northwestern, Cons. Sinking Fund, 1915, 7 p. c. bonds,	1,000.00	1,420.00
Chicago & Northwestern, Cons. Sinking Fund, 5 p. c. bonds,	25,000.00	26,750.00
Chi., Mil., & St. Paul, Gold, 7 p. c. bonds,	25,000.00	31,750.00
Chi., Milwaukee & St. Paul, Cons., 7 p. c. bonds,	30,000.00	38,400.00
Chicago & Milwaukee, I. & M. Div., 7 p. c. bds.,	4,000.00	4,760.00
Chicago & Milwaukee, I. & D. Div., 7 p. c. bds.,	1,000.00	1,190.00
Chi. & Milwaukee, La Crosse Div., 7 p. c. bds., .	9,000.00	10,260.00
Chicago & Milwaukee, 7 $\frac{3}{8}$ p. c. bonds,	8,000.00	9,280.00
Chicago & Milwaukee, Terminal, 5 p. c. bonds, . .	35,000.00	36,750.00
Columbus, Hocking Valley & Toledo, 6 p. c. bds.,	9,000.00	6,840.00
Columbus, Hocking Valley & Toledo, 5 p. c. bds.,	5,000.00	3,800.00
Detroit, Monroe & Toledo, 1st 7 p. c. bonds, . . .	10,000.00	13,000.00
Del. & Hud. Canal Co., 1891, Reg., 7 p. c. bonds,	10,000.00	10,300.00
Del. & Hud. Canal Co., Penn. Div., 7 p. c. bonds,	3,000.00	4,200.00
Duluth & Iron Range, 1st, 5 p. c. bonds,	35,000.00	35,000.00
E. Tenn., Virginia & Georgia, Div., 5 p. c. bds.,	8,000.00	8,720.00
Elmira & Horseheads, 1st 5 p. c. bonds,	100,000.00	100,000.00
Escanaba & Lake Superior (Northwestern), 1st, 6 p. c. bonds,	10,000.00	11,100.00
Evansville & Terre Haute, 1st Cons., 6 p. c. bonds,	10,000.00	11,800.00
Evansville & Indianapolis, 1st Cons., 6 p. c. bds.,	456,000.00	501,600.00
Evansville & Richmond, West'n Div., 5 p. c. bds.,	24,000.00	21,600.00
Fort Worth, Denver City, 6 p. c. bonds,	85,000.00	88,400.00
Georgia Pacific, 1st, 6 p. c. bonds,	185,000.00	209,050.00
Georgia Pacific, 2d, 5 p. c. bonds,	118,000.00	94,400.00
Gulf, Colorado & Santa Fe, 2d, Trust Receipts, bonds,	10,000.00	7,400.00
Illinois Central, Col. Trust, 4 p. c. bonds,	25,000.00	25,000.00
Iowa Midland, 8 p. c. bonds,	9,000.00	11,340.00
Jackson County Mo., 7 p. c.,	2,000 00	2,200.00
Kansas Pacific, Cons., 6 p. c. bonds,	9,000.00	10,260.00
Kaw. Township, Mo., 7 p. c. bonds,	2,000.00	2,000.00
Kentucky Central, 4 p. c. bonds,	500,000.00	420,000.00
Lake Shore & Mich. Southern, 1st, 7 p. c. bonds,	11,000.00	13,970.00
Lake Shore & Mich. Southern, 2d, 7 p. c. bonds,	131,000.00	163,750.00
Lehigh & Wilkesbarre, assented 7 p. c. bonds, . .	22,000.00	25,080.00
Long Dock Co., 7 p. c. bonds,	10,000.00	10,800.00

	Par Value.	Market Value.
Louisville & Nashville, general 6 p. c. bonds,....	20,000.00	22,600.00
Louisville & Nashville, cons. 5 p. c. bonds,.....	60,000.00	63,000.00
Louisville, New Orleans & Texas, 4 p. c. bonds,	250,000.00	200,000.00
Memphis & Charleston, 1st 7 p. c. bonds,.....	62,000.00	75,640.00
Metropolitan Elevated, 1st 6 p. c. bonds,.....	40,000 00	46,000.00
Michigan Central, 7 p. c. bonds,.....	17,000.00	21,250.00
Missouri Pacific, 1st 6 p. c. bonds,.....	14,000.00	15,400.00
Missouri Pacific, 5 p. c. bonds,.....	10,000.00	9,700.00
Mil., L. Shore & West'n, cons. deb. 5 p. c. bds.,	15,000.00	15,300.00
Mil., Lake Shore & Western, income 6 p. c. bds.,	10,000.00	10,600.00
Mil., Lake Shore & Western, 1st 6 p. c. bonds,..	5,000.00	6,150.00
Mobile & Ohio, 1st 6 p. c. bonds,.....	20,000.00	23,000.00
Morris & Essex, cons. 7 p. c. bonds,.....	32,000.00	44,800.00
Mutual Union, 6 p. c. bonds,.....	24,000.00	24,480.00
Nashville, Chatt. & St. Louis, 5 p. c. bonds,....	15,000.00	15,600.00
Nash., Chatt. & St. L., Tracy C'y Div., 1st 6 p. c. bds.,	10,000.00	10,000.00
Nash., Chatt. & St. Louis, Jasper Branch, bonds,	23,000.00	23,000.00
Nash., Chatt. & St. Lo., Lebanon Branch, bonds,	5,000.00	5,000.00
New York, Chicago & St. Louis, 4 p. c. bonds,..	10,000.00	9,400.00
N. Y., Lake Erie & Western, cons. 7 p. c. bonds,	92,000.00	126,040.00
N. Y., Lake Erie & Western, 2d 6 p. c. bonds,..	110,000.00	111,100.00
New York, Lackawanna & Western, 6 p. c. bonds,	15,000.00	20,250.00
New York Central & Hudson River, 7 p. c. bonds,	10,000.00	13,200.00
Northern Illinois (Chica. & Northw'n), 5 p. c. bds.,	1,000.00	1,060.00
Northern Pacific Terminal, 6 p. c. bonds,.....	2,000.00	2,160.00
Northern Pacific, 3d mort., 6 p. c. bonds,.....	50,000.00	55,000.00
Northern Pacific & Montana, 6 p. c. bonds,....	50,000.00	52,000.00
Norfolk & Western, New River Div., 6 p. c. bds.,	10,000.00	11,300.00
Oregon & Transcontinental, 1st 6 p. c. bonds,...	12,000.00	12,360.00
Oregon Short Line, 6 p. c. bonds,.....	10,000.00	11,400.00
Oregon Railway & Nav. Co., 1st 6 p. c. bonds,..	10,000.00	11,200.00
Ottawa County, Kansas, 8 p. c. bonds,.....	7,000.00	8,050.00
Pacific of Missouri, 1st 4 p. c. bonds,.....	20,000.00	19,600.00
Pacific of Missouri, 2d 7 p. c. bonds,.....	96,000.00	98,880.00
Pennsylvania Company, 4½ p. c. bonds,.. ..	5,000.00	5,500.00
Pittsburgh & Western, 4 p. c. bonds,.....	20,000.00	16,800.00
Pitts., Painesv'e & Fairp't Terminal, 5 p. c. bds.,	90,000.00	85,500.00
Richmond & Danville, deb., 6 p. c. bonds,.....	5,000.00	4,950.00
Richmond & Danville, cons., 6 p. c. bonds,....	10,000.00	11,900.00
Richmond & W. Point Term. Co., 5 p. c. bonds,	77,000.00	59,290.00
Roseville, Illinois, 8 p. c. bonds,.....	1,000.00	1,000.00
Savannah, Georgia, 1905, 5 p. c. bonds,.....	8,000.00	8,400.00
Savannah & Western, 1st cons. 5 p. c. bonds,..	164,000.00	162,360.00
Savannah, Florida & Western, 1st 6 p. c. bonds,	360,000.00	396,000.00
San Fran., Oakl'd & Alameda guar. 8 p. c. bds.,	25,000.00	25,000.00
St. Louis, Iron Mount. & South'n, 5 p. c. bonds,	38,000.00	33,440.00
St. Lo., Alton & Terre Haute, 2d 7 p. c. bonds,.	1,000.00	1,100.00
St. Louis & San Francisco Gen., 5 p. c. bonds,..	3,000.00	3,030.00
St. Paul & Duluth, 2d 5 p. c. bonds,.....	10,000.00	10,200.00

	Par Value.	Market Value.
St. Paul, Minn. & Manitoba, 2d 6 p. c. bonds,...	5,000.00	5,900.00
St. Paul, Minn. & Man., Col. Trust 5 p. c. bonds,	1,000.00	1,010.00
St. Joseph & Grand Island, 1st 6 p. c. bonds,....	10,000.00	10,400.00
Silver Springs, Ocala & Gulf, 1st 6 p. c. bonds,..	50,000.00	37,500.00
Sheridan Township, Kans., 7 p. c. bonds,.....	2,700.00	2,700.00
Southern Pacific of New Mexico, 1st 6 p. c. bds.,	1,000,000.00	1,100,000.00
Syracuse, Binghamton & N. Y., 7 p. c. bonds,...	4,000.00	5,280.00
Tennessee, 3 p. c. bonds,	11,000.00	8,140.00
Tenn. Coal & Iron Co., Tenn. Div., 6 p. c. bds.,	184,000.00	178,480.00
Tenn. Coal & Iron Co., Birm. Div., 6 p. c. bds.,	84,000.00	84,000.00
Texas & Pacific, 1st 5 p. c. bonds,.....	71,000.00	63,900.00
Toledo, Ann Arbor & Grand Trunk, 1st bonds,..	7,000.00	7,700.00
Toledo, Peoria & Western, 1st 4 p. c. bonds,....	75,000.00	58,500.00
Utah Southern 7 p. c. bonds,.....	4,000.00	4,600.00
Union Railway of St. Joseph, 5 p. c. bonds,....	70,000.00	66,500.00
Union Pacific, 1st 6 p. c. bonds,.....	1,000.00	1,150.00
United N. J. R. R. & Canal Co., 4 p. c. bonds,..	34,000.00	35,700.00
Virginia Midland, 5 p. c. bonds,.....	60,000.00	51,000.00
Wabash, 1st 5 p. c. bonds,.....	129,600.00	130,290.00
Wabash, 2d 5 p. c. bonds,	10,000.00	8,300.00
Warren R. R., 1st Cons. 7 p. c. bonds,	14,000.00	18,200.00
Western R. R. of Alabama, 2d 8 p. c. bonds,....	4,000.00	4,200.00
West Shore, 4 p. c. bonds,.....	60,000.00	63,000.00
Wilson County, Kans., 7 p. c. bonds,.....	1,000.00	1,100.00
Totals,.....	\$10,962,725.00	\$13,262,816.00
Amount loaned thereon,.....		9,845,500.00

Schedule E—Stocks and Bonds owned by the Company.

	Book Value.	Par Value.	Market Value.
UNITED STATES AND STATE BONDS—			
United States Registered,....	\$762,496.00	\$640,000.00	\$806,400.00
State of Georgia,.....	1,039,400.00	1,000,000.00	1,122,400.00
State of Mississippi, Deposit,....	20,000.00	20,000.00	20,000.00
State of Tennessee,.....	295,600.00	400,000.00	292,000.00
MUNICIPAL AND COUNTY BONDS—			
Atchison County, Kansas,.....	126,655.00	118,000.00	127,076.00
Butler County, Ohio,.....	75,993.00	75,000.00	77,804.00
Douglas County, Nebraska,....	60,059.00	58,000.00	61,486.00
Franklin County, Kentucky,....	62,725.00	62,000.00	64,405.00
Franklin County, Ohio,.....	145,867.00	139,000.00	148,341.00
Hamilton County, Tenn.,.....	208,760.00	200,000.00	211,500.00
Hancock County, Ohio,.....	32,017.00	31,500.00	32,599.00
Hennepin County, Minn.,.....	201,900.00	200,000.00	209,740.00
Hudson County, N. J.,.....	312,750.00	300,000.00	347,220.00
Kent County, Michigan,.....	152,310.00	150,000.00	160,215.00
Lucas County, Ohio,.....	40,988.00	40,000.00	41,008.00
Marion County, Ind.,.....	40,132.00	40,000.00	40,440.00
Owen County, Kentucky,.....	100,000.00	100,000.00	101,670.00
Ramsey County, Minn.,.....	305,345.00	300,000.00	319,275.00

	Book Value.	Par Value.	Market Value.
Richland County, Wis.,.....	25,203.00	25,000.00	26,145.00
Shawnee County, Kans.,.....	31,950.00	30,000.00	32,067.00
Sedgwick County, Kans.,.....	258,255.00	250,000.00	265,640.00
Woodbury County, Iowa,.....	125,000.00	125,000.00	125,000.00
Augusta, Georgia,.....	15,702.00	15,000.00	17,505.00
Atlanta, Georgia,.....	92,229.00	87,000.00	95,370.00
Boston, Mass.,.....	431,200.00	400,000.00	486,200.00
Council Bluffs, Iowa,....	40,196.00	40,000.00	40,500.00
Columbus, Ohio,.....	50,245.00	50,000.00	51,420.00
Duluth, Minn.,.....	52,065.00	50,000.00	54,045.00
Des Moines, Iowa,.....	33,806.00	34,000.00	34,779.00
Evansville, Indiana,.....	453,680.00	400,000.00	453,680.00
Elizabeth, N. J.,.....	312,334.00	346,000.00	311,400.00
Guelph, Ontario,.....	102,949.00	97,333.33	103,173.00
Galveston, Texas,.....	323,693.00	333,000.00	331,457.00
Hyde Park, Illinois,.....	53,925.00	50,000.00	53,925.00
Jackson, Mich.,.....	67,977.00	65,000.00	68,556.00
Joliet, Illinois,.....	51,645.00	50,000.00	53,150.00
Jersey City, N. J.,.....	526,410.00	506,000.00	588,420.00
Kansas City, Kansas,.....	105,437.00	102,000.00	107,947.00
Lake, Illinois,.....	101,330.00	100,000.00	105,270.00
Lincoln, Nebraska,.....	99,700.00	100,000.00	100,000.00
Minneapolis, Minn.,.....	209,300.00	200,000.00	225,900.00
Memphis, Tenn.,....	99,918.00	100,000.00	102,100.00
Newark, N. J.,.....	284,256.00	270,000.00	351,432.00
New Brunswick, N. J.,.....	107,408.00	106,000.00	118,303.00
Nashville, Tenn.,	373,768.00	370,000.00	416,248.00
Orange, N. J.,.....	25,098.00	25,000.00	25,883.00
Omaha, Nebraska,.....	219,475.00	215,000.00	233,601.00
Savannah, Georgia,.....	30,000.00	30,000.00	31,761.00
San Francisco, Cal.,	300,937.00	304,500.00	319,725.00
St. Paul, Minn.,.....	672,210.00	645,000.00	727,108.00
San Antonio, Texas,	152,365.00	150,000.00	159,445.00
Stillwater, Minn.,.....	31,053.00	30,000.00	31,464.00
RAILROAD BONDS—			
Atlantic & Gulf,.....	246,510.00	220,000.00	247,236.00
Albany & Susquehanna,	1,235,265.00	1,100,000.00	1,397,799.00
Atlanta & Charlotte Air Line, . . .	292,900.00	250,000.00	297,225.00
Bleecker St. and Fulton Ferry, ..	39,746.00	35,000.00	40,457.00
Baltimore & Ohio,.....	108,820.00	100,000.00	119,500.00
Central Ohio Railroad,.....	504,800.00	500,000.00	512,500.00
Cedar Rapids, Ia. Falls & N.W.,.	236,420.00	248,000.00	241,470.00
Chicago & St. Louis,....	97,980.00	86,000.00	99,958.00
California Southern,.....	334,140.00	300,000.00	309,000.00
Covington & Lexington,.....	100,000.00	100,000.00	100,420.00
Charlotte, Columbia & Augusta, .	94,934.00	88,000.00	95,700.00
Columbia & Augusta,.....	10,000.00	10,000.00	10,000.00
Clev., Col., Cin. & Indianapolis, .	326,568.00	283,000.00	376,950.00
Cincinnati & Springfield,.....	273,435.00	250,000.00	302,265.00

	Book Value.	Par Value.	Market Value.
Cincinnati, Hamilton & Dayton,.	377,707.00	350,000.00	407,251.00
Chicago & Southwestern,.....	172,335.00	150,000.00	185,295.00
Chicago, Milwaukee & St. Paul,.	1,958,282.00	1,856,000.00	2,109,538.00
Central R.R. & Bank'g Co. of Ga.,	722,314.00	695,000.00	738,229.00
Chesapeake & Ohio,.....	484,465.00	461,000.00	519,824.00
Chicago & Eastern Illinois,.....	51,560.00	50,000.00	59,250.00
Columbus & Toledo,.....	209,023.00	183,000.00	217,624.00
Chicago & Northwestern,.....	1,085,450.00	1,050,000.00	1,177,060.00
Dakota Central, 1st,.....	757,620.00	690,000.00	819,720.00
Fremont, Elk Horn & Mis. Val.,	108,790.00	100,000.00	123,360.00
Chic. St. Paul, Minneap. & Om.,	532,900.00	500,000.00	607,500.00
Cleveland, Lorain & Wheeling,.	108,109.00	103,000.00	109,170.00
Cleve'd, Tuscarawas Val. & Wh.,	182,448.00	160,000.00	190,208.00
Cleveland & Mahoning Valley,..	188,230.00	175,000.00	188,563.00
Columbus & Indiana Central,..	35,604.00	31,000.00	37,439.00
Cincinnati & Chicago Air Line,.	45,576.00	45,000.00	46,953.00
Chicago & Great Eastern,.....	30,326.00	28,000.00	31,124.00
Cent. Park, North & East River,.	118,450.00	100,000.00	119,450.00
Cincinnati, Ind., St. L. & Chic.,	195,560.00	200,000.00	201,340.00
Corrigan Consol. Street Railway,	50,000.00	50,000.00	50,000.00
Chateaugay Railway Company,.	223,220.00	200,000.00	234,580.00
Delaware & Hudson Canal Co.,..	417,739.00	368,000.00	520,411.00
Duluth & Manitoba,..	102,590.00	100,000.00	107,000.00
East Tenn., Virginia & Georgia,.	108,300.00	100,000.00	107,320.00
Eastern Railway of Minnesota,..	240,450.00	250,000.00	258,125.00
Erie,.....	113,435.00	97,000.00	126,562.00
Elmira, Cortland & Northern,..	293,310.00	300,000.00	304,500.00
Evansville & Terre Haute,.....	288,175.00	250,000.00	289,450.00
Florida Central & Peninsular,..	235,250.00	250,000.00	242,500.00
Flint & Pere Marquette,.....	626,560.00	550,000.00	668,800.00
Georgia Pacific,.....	64,000.00	64,000.00	70,867.00
Georgia Railroad & Banking Co.,	444,578.00	440,000.00	469,039.00
Galveston, Harrisburg & S. Ant.,	149,249.00	134,000.00	140,030.00
Grand Rapids, Lansing & Detroit,	243,875.00	250,000.00	248,050.00
Housatonic Railroad,.....	52,555.00	50,000.00	52,970.00
Hannibal & St. Joseph,.....	564,150.00	500,000.00	600,000.00
Houston & Texas Central,.....	55,520.00	50,000.00	60,750.00
Illinois Central,.....	1,133,288.00	1,175,000.00	1,186,750.00
Indianapolis, Decatur & Spr'gfd,	201,331.00	196,000.00	203,250.00
Indiana, Bloomington & West'n,	128,317.00	115,000.00	135,413.00
Indianapolis & St. Louis,.....	450,281.00	400,000.00	486,571.00
James River Valley,.....	364,875.00	350,000.00	364,875.00
Jeffersonville, Madison & Ind'lis,	110,172.00	98,000.00	114,415.00
Kan. City, St. Jo. & Council Bl.,	463,320.00	400,000.00	484,000.00
Louisville, New Alb. & Chicago,	106,980.00	105,000.00	115,865.00
Lake Shore & Mich. Southern,..	1,721,800.00	1,500,000.00	1,868,500.00
Lake Erie & Western,.....	250,000.00	250,000.00	275,000.00
Morgan's L. & T. R.R. & S.S. Co.	266,075.00	250,000.00	311,875.00
Michigan Central R. R.,.....	1,228,643.00	1,200,000.00	1,262,438.00

	Book Val.	Par Val.	Market Val.
Morris & Essex R. R.,.....	114,730.00	100,000.00	125,750.00
Mobile & Ohio,.....	104,000.00	100,000.00	114,500.00
Memphis & Charleston,.....	218,580.00	200,000.00	244,000.00
Mobile & Girard,.....	369,510.00	381,000.00	375,601.00
Montgomery & Eufaula,.....	163,778.00	154,000.00	167,999.00
Minneapolis & St. Louis,.....	185,940.00	154,000.00	137,953.00
Milwaukee & Northern,.....	321,360.00	300,000.00	328,500.00
Milwaukee, L. Shore & Western,	23,438.00	20,000.00	24,442.00
Minneapolis Street Railway Co.,	130,676.00	130,000.00	145,418.00
Norfolk & Petersburg,.....	21,612.00	20,000.00	21,904.00
Nashville & Decatur,.....	210,645.00	178,000.00	211,624.00
N. Y., Lackawanna & Western,	1,067,900.00	1,000,000.00	1,320,000.00
New York, Chicago & St. Louis,	504,000.00	504,000.00	468,720.00
Nashville, Chat. & St. Louis,....	345,531.00	304,000.00	388,671.00
New York Central & Hud. Riv.,..	608,200.00	500,000.00	645,000.00
New York, Penn. & Ohio,.....	56,568.00	55,000.00	61,050.00
Ohio & Mississippi,.....	87,819.00	77,000.00	87,780.00
Pittsburgh & Western,.....	81,920.00	100,000.00	82,000.00
Pitts., Painesville & Fanport,..	114,625.00	118,000.00	116,301.00
Pittsburgh Junction,.....	400,000.00	400,000.00	460,000.00
Rome, Water'n & Ogdensburgh,	286,212.00	278,000.00	291,383.00
Richmond & Danville,.....	564,100.00	500,000.00	575,000.00
Rich., York Riv. & Chesapeake,	316,959.00	302,000.00	321,514.00
San. Ant. & Aransas Pass. 1st,..	179,500.00	200,000.00	170,000.00
St. Paul & Duluth,.....	55,730.00	50,000.00	55,720.00
St. Paul City Railway,.....	278,588.00	285,000.00	340,005.00
Syracuse, Binghamton & N. Y.,	275,342.00	238,000.00	315,945.00
South Carolina R. R.,.....	502,850.00	500,000.00	512,500.00
South Side of Virginia,.....	39,000.00	39,000.00	40,860.00
South Georgia & Florida,.....	18,226.00	16,000.00	19,000.00
Staten Island Rapid Transit Co.,	23,304.00	21,000.00	24,045.00
Texas & New Orleans,.....	662,160.00	600,000.00	707,520.00
Third Avenue R. R.,.....	100,000.00	100,000.00	100,000.00
Union Pass. Ry. Co., Phila.,....	28,836.00	27,000.00	29,174.00
Valley Railroad of Ohio,.....	35,163.00	29,000.00	35,174.00
Virginia Midland, 3d Series,....	260,175.00	250,000.00	270,000.00
Virginia & Tennessee,.....	76,634.00	71,000.00	77,629.00
Western R. R. of Alabama,....	515,052.00	512,000.00	523,238.00
Western Transit Co.,.....	396,680.00	400,000.00	422,320.00
Wheeling & Lake Erie,.....	235,325.00	250,000.00	263,125.00
Warren & Franklin, ...	36,884.00	33,000.00	37,848.00
Wabash R. R.,.....	208,890.00	225,000.00	229,118.00
RAILROAD STOCKS—			
Albany & Susquehanna,.....	30,342.00	20,600.00	34,320.00
Chi., Mil., St. Paul, Common & Preferred,	342,953.00	308,000.00	338,333.00
Chi. & Northwestern Preferred,.	626,803.00	450,000.00	643,500.00
Del. & Hud. Canal Co.,.....	136,356.00	100,000.00	147,000.00
Georgia R. R. & Banking Co., ..	159,798.00	81,200.00	166,460.00

	Book Value.	Par Value.	Market Value.
Massawippi Valley,.....	35,000.00	35,000.00	35,728.00
Morris & Essex,.....	30,797.00	25,000.00	37,500.00
New York & Harlem,.....	864,001.00	444,250.00	1,110,625.00
N. Y., N. H. & Hartford,.....	258,002.00	127,800.00	313,110.00
Naugatuck,.....	143,552.00	80,000.00	196,000.00
N. Y., Providence & Boston,....	299,343.00	204,000.00	530,400.00
Pennsylvania R. R.,.....	405,562.00	362,000.00	383,720.00
Pittsb., Fort Wayne & Chicago,.	15,225.00	10,000.00	15,500.00
United N. J. R. R. & Canal Co.,	60,409.00	27,400.00	62,472.00
MISCELLANEOUS —			
British Consols,	99,422.81	99,422.81	99,422.81
Victorian Government stock,....	24,250.00	24,250.00	24,250.00
Cert. of Deposit of State Bank of St. Louis,	25,000.00	25,000.00	25,000.00
Fixed Deposit Receipts of Com- mercial Bank of Australia,....	25,000.00	25,000.00	25,000.00
Fixed Deposit Receipts of Aus- tralian Joint Bank stock,.....	59,000.00	59,000.00	59,000.00
Hackensack Water Co.,.....	205,520.00	200,000.00	208,000.00
Long Branch Water Supply Co.,	101,790.00	100,000.00	103,670.00
National Water Works Co., Kan- sas City,.....	119,971.00	118,000.00	124,006.00
Citizens Gas Lt. Co., Brooklyn,..	50,830.00	50,000.00	51,200.00
Minneapolis Gas Light Co.,.....	211,900.00	200,000.00	218,300.00
Municipal Gas Lt. Co., Yonkers,	26,700.00	27,000.00	27,000.00
Western Union Telegraph Co.,...	623,530.00	600,000.00	623,040.00
Real Estate Exchange & Auction Room Stock,	1,000.00	1,000.00	1,000.00
Totals,.....	\$47,015,519.81	\$43,638,456.14	\$50,323,469.81

NEW YORK LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, 1845.

WILLIAM H. BEERS, *President*.RUFUS W. WEEKS, *Actuary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888, \$86,891,906.63

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses, \$22,515,189.35

Premium notes, loans, or liens taken
in part payment for premiums, .. 141,276.93

Premiums on new business, \$7,928,-
441.84; on old \$14,728,024.44.

Cash received for annuities, 1,670,380.75

Total, \$24,326,847.03

Deduct amount paid to other com-
panies for reinsurance of policies
of this Company, 84,330.03

Total premium income, \$24,242,517.00

Interest on mortgage loans, 943,978.66

Interest on bonds owned, and dividends on stocks, 2,981,271.01

Interest on premium notes, loans, or liens, 68,869.25

Interest on other debts due the Company, 179,947.87

Discount on claims paid in advance, 15,073.99

Rents for use of Company's property, 398,464.96

Total income, \$28,830,122.74

Total, \$115,722,029.37

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$5,101,475.60	
Premium notes, loans, or liens used in payment of same,.....	21,740.84	
Cash paid for matured endowments and additions,	1,219,198.64	
Premium notes, loans, or liens used in payment of same,.....	430.42	
Total,.....	\$6,342,845.50	
Deduct amount received from other companies for losses or claims on policies of this Company rein- sured,.....	90,750.00	
Total amount actually paid for losses and matured endowments,.....	\$6,252,095.50	
Cash paid annuitants,.....	1,160,752.95	
Cash paid for surrendered policies,.....	2,218,809.75	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	22,134.95	
Cash dividends paid to policy-holders, including mortuary dividends,.....	2,466,348.05	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	980.46	
Total paid policy-holders, ...	\$12,121,121.66	
Commissions to agents,.....	3,735,140.50	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents (estimated),.....	100,000.00	
Medical examiners' fees,.....	234,790.64	
Salaries and other compensation of officers and other office employés,.....	413,601.19	
State and local taxes in State where organized, taxes, licenses, fines, and fees in other States,	168,407.14	
Advertising,	107,933.25	
Office, law, and agency expenses,.....	994,955.56	
Total disbursements,.....		\$17,875,949.94
Balance,		\$97,846,079.43

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$13,242,871.87
Loans on bond and mortgage (first liens),.....	18,106,512.50
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	3,709,000.00
Premium notes, loans, or liens on policies in force,	367,394.39
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	56,412,163.41
Cash in Company's office,.....	8,068.74

Cash deposited in bank and with foreign governments,.....	5,909,768.98
Net agency balances,.....	90,299.54
Total net or ledger assets,.....	\$97,846,079.43

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	95,263.85
Interest due and accrued on bonds and stocks,.....	332,972.15
Rents due and accrued on Company's property,.....	13,108.64
Market value of bonds and stocks over cost, as per Schedule E,	4,026,278.50
Gross premiums due and unreported on policies in force December 31, 1889,....	\$1,104,253.02
Gross deferred premiums on policies in force December 31, 1889,.....	1,635,645.37
Total,	\$2,739,898.39
Deduct the loading on above gross amount,.....	547,979.68
Net amount of uncollected and deferred premiums,...	2,191,918.71
Total assets,.....	\$104,505,621.28

ITEM NOT ADMITTED.

Net agency balances,	90,299.54
Total assets (less item not admitted),....	\$104,415,321.74

V. LIABILITIES.

Net present value of all the outstanding policies and annuity bonds in force December 31, 1889, computed according to the Actuaries' or Com- bined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$88,270,412.00
Deduct net value of risks of this company rein- sured in other solvent companies,.....	435,892.00
Net reinsurance reserve,.....	\$87,834,520.00
Claims for matured endowments due and unpaid (not presented),.....	\$40,592.49
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....	815,916.83
Claims for death losses and other policy claims resisted by the Company,.....	Nothing.
Annuity claims due and uncalled for,.....	29,982.52
Total policy claims,.....	886,491.84
Premiums paid in advance,.....	40,046.73
Liabilities on policy-holders' account,....	\$88,761,058.57
Surplus on policy-holders' account,.....	15,654,263.17
Total liabilities,.....	\$104,415,321.74

Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,...	\$7,705,053.11
Estimated surplus accrued on all other policies,...	7,949,210.06

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,	\$378,874.10
Received during the year,	141,276.93
Total,	\$520,151.03

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$22,171.26
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	22,134.95
Notes, loans, or liens used in payment of dividends to policy-holders,	980.46
Notes, loans, or liens redeemed by makers in cash,	107,469.97
Total reduction of premium note account,	152,756.64
Balance note assets at the end of the year,	\$367,394.39

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

(Annuity Bonds not Included.)

	Number.	Amount.
Whole life policies,	86,043	\$289,154,100
Endowment policies,	37,545	125,497,491
All other policies (term),	322	1,062,800
Reversionary additions, .....	.....	4,172,114

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	27,169	105,396,710
Endowment policies,	10,071	39,475,700
All other policies (term),	750	1,174,400

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	126	463,665
Endowment policies,	62	296,200

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,	99,813

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	4,212,600
Total number and amount,.....	162,538	\$571,005,593
Deduct policies ceased to be in force,.....	18,756	75,403,623
Total policies in force at the end of the year,....	143,782	\$495,601,970

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	1,461	\$5,181,076
By maturity and discount (end.),	610	1,198,537
By expiry (term),.....	6	22,590
By surrender,.....	2,298	12,491,630
By lapse,.....	7,514	24,726,814
By change and decrease,.....	....	964,875
By not taken,.....	6,867	30,818,101
Total terminated,.....	18,756	\$75,403,623

**Annuity Bonds.*

	Number.
Bonds in force December 31, 1888,.....	6,001
Issued during the year,.....	871
Total,.....	6,872

Terminated during the year.

	Number.
By expiry,.....	258
By surrender,.....	9
By lapse,	4
By not taken,	2
Total,	273
Number of bonds in force December 31, 1889,....	6,599

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,.....	1,557	\$4,402,785.00
Number and amount of policies issued during the year,.....	323	867,770.00
Totals,	1,880	\$5,270,555.00
Deduct number and amount ceased to be in force,.....	195	573,310.00
Total number and amt. in force Dec. 31, 1889,.....	1,685	\$4,697,245.00

* These bonds are not included in Tables Nos. 9, 10, 11, 15.

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,	5	\$7,969.42
Number and amount of losses and claims on policies incurred during the year,	36	69,747.09
Totals,	41	\$77,716.51
Number and amount of losses and claims on policies paid during the year,	34	69,700.47
Premiums collected during the year in cash, and notes, ...		177,816.86

IX. BUSINESS IN FOREIGN COUNTRIES (OTHER THAN CANADA).

Country.	Number of Policies.	Amount Assured.	Premiums thereon.
Europe,	20,468	\$75,352,171	\$3,346,905.59
Asia,	890	2,580,269	198,531.41
Africa,	232	1,573,586	74,846.21
Australasia,	1,752	8,295,894	525,320.37
South America,	7,840	46,187,793	2,060,141.50
Central America,	223	1,027,582	50,718.97
West Indies,	2,270	8,170,178	402,206.56
Mexico,	1,473	4,840,888	255,836.51
Totals,	35,148	\$148,028,361	\$6,914,507.12

Schedule A—Real Estate owned by the Company.

In New York City,	\$4,263,291.42
Company's office, 346 and 348 B'dway, N. Y.,	1,914,295.20
Elsewhere in New York State,	190,812.36
In New Jersey,	442,185.66
Washington, D. C.,	7,500.00
Omaha, Nebraska,	1,104,315.77
Minneapolis, Minnesota,	526,589.49
St. Paul, Minnesota,	739,524.40
Kansas City, Missouri,	1,573,443.12
Paris, France,	1,102,604.05
Berlin, Prussia,	317,922.04
Vienna, Austria,	301,406.23
Montreal, Canada,	755,982.13

Total cost value,\$13,242,871.87

Schedule C—Loans on Collateral.

	Par Value.	Market Value.
Central National Bank stock,	\$61,100	\$88,595
Kansas City, St. Louis & Chicago stock,	2,000	2,000
Western Union stock,	10,000	8,325
Delaware, Lackawanna & Western stock,	50,000	67,750
Fourth National Bank stock,	69,100	114,015
Central National Bank stock,	140,000	203,000
Evansville & Terre Haute stock,	90,000	87,300

	Par Value.	Market Value.
Manhattan Trust Company stock,	3,000	3,600
New York, Lake Erie & Western bonds,.....	5,000	5,025
Toledo, Ann Arbor & Cadillac bonds,	30,000	31,200
Toledo, Ann Arbor & North Michigan bonds,...	82,000	85,485
Savannah & Western bonds,	250,000	245,000
West Shore bonds,	200,000	211,000
Pullman Palace Car Company stock,.....	170,000	317,900
United States Trust Company stock,.....	5,000	37,000
Canada Southern stock,.....	80,000	44,000
Northern Pacific bonds,.....	10,000	11,750
Philadelphia & Reading, preferred income bonds,	10,000	7,800
New York, Ontario & Western bonds,	11,000	12,320
Western Union stock,	40,000	33,300
Chicago, St. Paul, Minneapolis & Omaha pf. stk.,	20,000	19,400
Michigan Central stock,.....	10,000	9,450
Cleveland, Cincinnati, Chicago & St. Louis stock,	10,000	7,000
Lake Shore stock,.....	10,000	10,450
Milwaukee, Lake Shore & Western, pref'd stock,	10,000	11,500
Canada Southern stock,.....	20,000	11,000
Chicago, Rock Island & Pacific stock,	30,000	29,100
Lake Erie & Western, preferred stock,.....	40,000	25,000
Central Railroad of New Jersey stock,.....	30,000	37,800
Western Union stock,	20,000	16,650
St. Paul, Minneapolis & Manitoba stock,	30,000	33,600
Missouri Pacific stock,.....	20,000	14,400
Western Union bonds,	16,000	16,480
Metropolitan Elevated bonds,	100,000	116,000
Chicago & Tomah bonds,	28,000	33,600
Lake Shore & Michigan Southern bonds,.....	100,000	127,000
New York Elevated bonds,	55,000	57,750
Philadelphia & Reading,.....	205,000	180,400
Missouri Pacific bonds,	50,000	49,000
Chicago, Milwaukee & St. Paul bonds,.....	26,000	27,040
American Telegraph & Cable Co. stock,.....	20,500	17,220
Chicago & Alton stock,.....	60,000	79,200
Lake Shore stock,.....	40,000	41,800
Delaware, Lackawanna & Western stock,.....	10,000	13,550
New York, New Haven & Hartford stock,	10,000	24,500
Wabash bonds,	23,000	23,345
Hannibal & St. Joseph bonds,.....	30,000	35,850
Delaware, Lackawanna & Western stock,.....	50,000	67,750
Chicago, Milwaukee & St. Paul stock,.....	20,000	13,900
Mercantile National Bank stock,.....	72,400	155,660
Milwaukee & Northern bonds,.....	5,000	5,500
International & Great Northern bonds,.....	10,000	10,950
Rome, Watertown & Ogdensburg bonds,.....	10,000	10,800
Flint & Pere Marquette bonds,.....	12,000	12,480
St. Nicholas Bank stock,	18,000	23,760
New York Security & Trust Company stock,....	5,000	8,900

	Par Value.	Market Value.
Canada Southern bonds,.....	19,000	18,382
West Shore bonds,.....	3,000	3,157
Metropolitan Elevated bonds,.....	2,000	2,105
Toledo, St. Louis & Kansas City bonds,.....	1,000	1,000
Buffalo & Erie bonds,.....	2,000	2,700
Chicago, Mil. & St. Paul (So. Minn. Div.) bonds,.	6,000	7,020
New York Elevated bonds,.....	1,000	1,170
St. Louis & San Francisco, bonds,.....	1,000	1,120
Chicago, Milwaukee & St. Paul, terminal bonds,.	1,000	1,055
Ohio Southern bonds,.....	2,000	2,180
Western Union bonds,.....	3,000	3,090
New York & New England bonds,.....	2,000	2,500
Chicago & Southwestern bonds,.....	2,000	2,300
Burlington, Cedar Rapids & Northern bonds,...	2,000	2,400
Chicago, Rock Island & Pacific bonds,.....	3,000	3,210
Oregon Transcontinental bonds,.....	1,000	1,030
St. Louis & San Francisco bonds,....	2,000	2,400
Pullman Palace Car Company bonds,.....	5,000	6,000
Baltimore & Ohio bonds,.....	2,000	2,180
Chicago, Burlington & Quincy bonds,.....	1,000	950
Erie bonds,.....	2,000	2,360
Central Pacific bonds,.....	1,000	1,020
Missouri Pacific bonds,.....	2,000	2,180
Northern Pacific bonds,.....	1,000	1,020
Oregon Improvement Company bonds,...	1,000	1,020
Chesapeake & Ohio bonds,	2,000	2,000
Chic , Mil. & St. Paul (Chic. & Pac. Div.) bonds,	2,000	2,000
Wabash bonds,.....	3,000	3,030
Morris & Essex bonds,.....	2,000	2,890
Housatonic bonds,.....	10,000	10,600
Chicago, Burlington & Quincy stock,.....	2,200	2,343
Oregon Railway & Navigation Company stock,.	10,000	9,900
Western Union stock,.....	10,000	8,325
American Express stock,.....	3,400	3,876
Chicago & Northwestern stock,.....	5,000	5,550
Delaware, Lackawanna & Western stock,.....	20,000	27,100
Delaware & Hudson stock,.....	210,000	309,750
Chicago, Milwaukee & St. Paul bonds,.....	56,000	71,960
Central R. R. of New Jersey bonds,.....	30,000	36,600
Kansas Pacific bonds,.....	11,000	12,155
Chicago, Milwaukee & St. Paul bonds,.....	150,000	156,750
Central R. R. of New Jersey bonds,.....	150,000	168,750
Kentucky Central bonds,.....	150,000	127,500
Chicago, Burlington & Quincy bonds,.....	125,000	114,375
St. Paul, Minneapolis & Manitoba bonds,.....	35,000	30,100
Chicago, Milwaukee & St. Paul bonds,.....	88,000	113,080
Ohio & Mississippi bonds,.....	75,000	87,750
Hannibal & St. Joseph bonds,.....	17,000	20,315
Lake Shore & Michigan Southern bonds,.....	20,000	25,000

	Par Value.	Market Value.
New York Security & Trust Company stock,....	5,000	8,900
Chicago & Northwestern stock,.....	80,000	88,800
Chicago, Milwaukee & St. Paul, preferred stock,	20,000	22,800
Cleveland, Colum., Cin. & St. Louis, pref. stock,	10,000	9,800
Chicago & Northwestern stock,.....	10,000	11,100
Illinois Central stock,.....	10,000	11,750
Chicago, Rock Island & Pacific stock,.....	20,000	19,500
Delaware, Lackawanna & Western stock,.....	1,000	1,355
Chicago, Burlington & Quincy stock,.....	2,000	2,130
Milwaukee, Lake Shore & Western bonds,.....	50,000	51,000
Milwaukee & Northern bonds,.....	14,000	15,400
Milwaukee & Northern, con. mort. bonds,.....	7,000	7,630
Chesapeake & Ohio bonds,.....	2,000	2,000
Totals,.....	\$4,029,700	\$4,671,563
Total amount loaned thereon,.....		3,709,000

Schedule E—Stocks and Bonds owned by the Company.

	Par Value.	Cost Value.	Market Value.
UNITED STATES AND STATE BONDS—			
United States 6 p. c.,.....	\$450,000.00	\$476,168.34	\$541,650.00
United States 4 p. c.,.....	305,000.00	309,841.25	381,250.00
Alabama State,.....	48,000.00	36,100.00	49,680.00
Georgia State,.....	1,500.00	1,500.00	1,500.00
Mississippi State,.....	20,000.00	19,600.00	19,600.00
South Carolina State,.....	30,497.50	27,624.37	31,412.43
Tennessee State,.....	400,000.00	294,370.00	294,370.00
FOREIGN GOVERNMENT BONDS—			
French Rentes,.....	18,335.00	19,288.42	19,298.98
Hungarian Government,.....	100,250.00	99,548.25	99,548.25
Italian Government,.....	3,648.00	3,424.38	3,424.38
Russian Government,.....	550,050.00	446,286.62	446,286.62
Swiss Government,.....	19,300.00	19,049.14	19,049.14
Swedish Government,.....	95,200.00	95,398.50	95,398.50
Wurtemberg Government,.....	45,196.20	47,913.39	47,913.39
COUNTY AND MUNICIPAL BONDS—			
Callaway County, Missouri,....	125,000.00	125,000.00	125,000.00
Custer County, Montana,....	47,500.00	48,767.50	48,767.50
Dallas City, Texas,.....	200,000.00	205,131.25	205,131.25
Elizabeth City, N. J.,.....	338,500.00	304,650.00	304,650.00
Flatbush, N. Y., Water,.....	20,000.00	19,600.00	22,000.00
Flushing, N. Y.,.....	21,000.00	22,108.00	25,210.00
Galveston City, Texas,.....	175,000.00	173,730.00	174,270.83
Jersey City, N. J.,.....	374,000.00	401,616.40	436,476.67
Jefferson County, Alabama,....	190,000.00	199,069.00	199,069.00
Montgomery City, Alabama,....	91,000.00	99,799.70	99,799.70
Memphis City, Tenn.,.....	100,000.00	103,850.00	103,850.00
New York City and County,....	115,500.00	123,097.70	146,959.58
Newark, N. J.,.....	687,000.00	717,984.19	786,546.67
Nashville City, Tenn.,.....	300,000.00	300,000.00	300,000.00

	Par Value.	Cost Value.	Market Value.
North Knoxville City, Tenn.,...	100,000.00	100,000.00	100,000.00
Ottawa City, Canada,.....	100,000.00	109,467.70	109,467.70
Omaha City, Neb.,.....	57,000.00	59,064.10	59,064.10
Petersburg City, Va.,.....	30,000.00	30,750.00	33,150.00
Richmond City, Va.,.....	50,000.00	46,250.00	68,500.00
St. Paul, Minn.,.....	248,000.00	214,820.40	239,643.33
San Antonio, Texas,	188,000.00	185,995.00	185,995.00
RAILROAD BONDS—			
Albany & Susquehanna (D. & H.)	781,000.00	906,566.57	998,877.50
Atlantic & Gulf,.....	9,000.00	10,279.80	10,279.80
Burl., C. Rap. & N., due in 1934,	157,000.00	131,487.50	139,337.50
Burl., C. Rap., & N., due in 1906,	42,000.00	38,465.00	40,355.00
Boston, Hoosac Tunnel & West.,	140,000.00	134,866.67	136,266.67
Buffalo, Bradford & Pittsburgh,	68,000.00	76,085.20	76,085.20
Cedar Ra., Iowa Falls & No. W. (guar'd by Burl'n, C. R. & N.),	490,000.00	447,965.00	483,875.00
C., Mil. & St. Paul (H. & D. Div.),	649,000.00	740,099.59	759,332.50
Chicago & Northwestern, Consol.,	2,100,000.00	2,809,550.02	2,978,500.00
Chic. & Northwest., Gen. Con. G.	225,000.00	273,425.00	279,937.50
Chic. & Northwest., s. f. of 1879,	450,000.00	523,375.00	523,375.00
Chic., St. Paul, Minn. & Omaha,	1,050,000.00	1,196,964.16	1,265,250.00
Chicago & Western Indiana,....	1,000,000.00	1,006,028.33	1,111,590.00
Chicago & Eastern Illinois,....	164,000.00	179,157.50	189,420.00
Chicago & St. Louis,.....	249,000.00	279,673.10	279,673.10
Chicago, Rock Island & Pacific,	250,000.00	261,262.50	261,562.50
Cincinnati, Lafayette & Chicago,	161,000.00	191,996.10	191,996.10
Clev., Col., Cin. & Indianapolis,.	1,288,000.00	1,306,712.60	1,541,360.00
Canadian Pacific, due in 1931,...	770,500.00	827,332.96	830,213.75
Gen. R. R. & Banking Co. of Ga.,	1,000,000.00	986,666.67	991,666.67
C. R. R. & B. Co. of Ga., "trip",	77,000.00	81,620.00	81,620.00
Gen. R. R. of New Jersey, gen. m.	2,337,000.00	2,343,824.35	2,547,330.00
Denver & Rio Grande,.....	232,000.00	243,423.33	268,733.33
Detroit, Day City & Alpena,....	162,000.00	162,000.00	162,000.00
Evan. & Indianapolis (guar'd by Evansville & Terre Haute),....	663,000.00	676,537.00	709,410.00
Evansville & Terre Haute,.....	300,000.00	342,390.00	342,390.00
East Tenn., Virginia & Georgia,	505,000.00	488,332.83	513,416.67
Flint & Pere Marquette,.....	100,000.00	118,990.00	118,990.00
Frem't, Elkhorn & Miss. Valley, guar'd by Chic. & N. W.,.....	903,000.00	1,096,573.03	1,101,660.00
Gulf, Colorado & Sante Fe,....	1,150,000.00	1,299,500.00	1,299,500.00
Indianapolis & St. Louis,.....	141,000.00	156,481.25	162,075.00
Iowa Mid. (guar. by C. & North.),	50,000.00	63,166.11	63,166.11
Kansas City, St. Jo. & C. Bluff,	140,000.00	161,889.00	161,889.00
Lake Shore & Mich. Southern, ..	2,000,000.00	2,353,752.00	2,468,333.33
L. Shore & Mich. Southern, Con.,	250,000.00	298,925.00	308,125.00
Louisiana & Western,.....	300,000.00	314,670.00	321,000.00
Louisville & Frankfort,.....	50,000.00	55,945.00	57,250.00
Mahoning Coal, guar'd by Lake Shore & Mich. Southern,.....	400,000.00	362,028.28	426,000.00

	Par Value.	Cost Value.	Market Value.
Metropolitan Elevated, N. Y.,...	321,000.00	319,099.69	361,927.50
Memphis & Charleston,.....	250,000.00	304,930.00	306,250.00
Michigan Central,.....	50,000.00	58,406.67	61,916.67
Minneapolis & St. Louis,.....	220,000.00	165,000.00	165,000.00
Minneapolis Union, guar'd by St. Paul, Minn. & Manitoba,.....	500,000.00	500,000.00	537,500.00
Morgan's Louisiana & Texas R.R. & S. S., 7 p. c.,.....	698,000.00	831,207.47	832,365.00
Mobile & Girard, guar'd by Cent. R. R. and Banking Co. of Ga.,	175,000.00	155,152.50	160,416.67
Midland of New Jersey,.....	250,000.00	269,610.00	283,750.00
Missouri Pacific,.....	1,000,000.00	1,090,000.00	1,090,000.00
New York Elevated,....	699,000.00	795,579.26	796,860.00
New Mexico & So. Pacific, guar'd by Atchison, Topeka & St. Fe,	115,000.00	129,662.50	129,662.50
N. Y. Central & Hudson River,.	1,000,000.00	1,014,172.81	1,285,000.00
New York & Harlem,.....	1,000,000.00	1,047,641.67	1,250,833.33
New York, Lake Erie & Western,	2,000,000.00	2,361,080.70	2,678,333.33
New York, Ontario & Western,.	418,000.00	426,895.10	459,800.00
N. Y., Lackawanna & Western,.	1,500,000.00	1,603,549.32	1,965,000.00
N. Y., Susquehanna & Western,.	250,000.00	225,000.00	238,750.00
Nash., Chattanooga & St. Louis,	350,000.00	338,360.00	349,125.00
Northern Pacific,	1,200,000.00	1,233,304.83	1,320,000.00
Northern Pacific Terminal,.....	500,000.00	500,000.00	517,500.00
Northern Illinois, guar'd by Chicago & Northwestern,.....	700,000.00	706,090.00	744,333.33
Northwestern Grand Trunk,....	22,000.00	24,348.00	24,348.00
Ohio, Indiana & Western, pref.,	300,000.00	308,010.00	308,010.00
Ottawa & Burlington,.....	175,000.00	182,437.50	182,437.50
Peoria, Decatur & Evansville,...	108,000.00	110,910.00	110,910.00
Philadelphia & Reading,.....	238,000.00	238,690.00	238,690.00
Pueblo & Arkansas Valley, guar'd by Atchison, Topeka & St. Fe,	40,000.00	43,400.00	45,400.00
Rensselaer & Saratoga,	9,000.00	9,519.92	13,035.00
Rochester & Pittsburgh,.....	65,000.00	72,384.00	73,775.00
South Carolina,	199,000.00	188,055.00	193,030.00
St. Paul, Minn. & Manitoba,....	2,100,000.00	2,215,660.00	2,245,500.00
St. Paul & Northern Pacific,....	750,000.00	745,000.00	900,000.00
Savannah, Florida & Western,.	200,000.00	219,880.00	219,880.00
Taylor's Falls & Lake Superior, guar'd by St. Paul & Duluth,.	210,000.00	212,037.00	212,037.00
Texas & New Orleans,.....	283,000.00	317,195.83	322,855.83
Virginia & Tennessee 8 per cent.,	58,000.00	67,280.00	70,180.00
West Shore, guar'd by N. Y. Cent.,	2,375,000.00	2,358,104.38	2,446,250.00
Wheeling & Lake Erie,.....	400,000.00	380,960.00	405,000.00
RAILROAD STOCKS—			
Chicago & Northwestern, pfd., .	1,130,000.00	1,438,389.58	1,593,300.00
Delaware, Lack. & Western,....	500,000.00	528,928.12	675,000.00
Valley (guar. by D., L. & W.),	500,000.00	502,500.00	550,000.00

	Par Value.	Cost Value.	Market Value.
BANK STOCKS —			
Amer. Exchange Bank, N. Y.,...	10,000.00	10,025.00	15,000.00
Merchants' Bank, New York,...	9,350.00	11,112.58	14,025.00
Bank of Republic, New York,...	1,100.00	907.50	1,870.00
Bank of America, New York,...	7,700.00	8,484.00	14,476.00
Third Nat. Bank, New York,...	100,000.00	110,000.00	115,000.00
American Safe Deposit Co.,....	50,000.00	54,865.00	54,865.00
Manhattan Safe Deposit Co.,....	197,100.00	197,100.00	197,100.00
N. Y. Security & Trust Co.,....	520,500.00	777,750.00	884,850.00
MISCELLANEOUS —			
A. D. & I. Co. (gu. by N. J. Cen.),	326,000.00	321,484.45	348,820.00
Chat. Ore & Iron Co., N. Y.,....	400,000.00	499,080.00	499,080.00
Delaware & Hudson Canal Co.,.	314,000.00	366,936.45	411,990.00
Equit. Gas Light Co. of N. Y.,.	142,000.00	153,374.00	153,374.00
Equit. Gas L. Co. of Baltimore,.	228,000.00	219,460.03	237,120.00
N. Y. Mutual Gas Light Co.,...	38,000.00	38,000.00	38,000.00
People's Gas L. Co. of Chicago,	627,500.00	568,375.00	652,600.00
St. Paul, Minn., Gas Light Co.,.	310,000.00	311,042.50	319,800.00
W. T. Co. (guar. by N. Y. Cen.),	90,000.00	90,765.00	90,825.00
Totals,.....	\$52,677,226.70	\$56,412,163.41	\$60,438,441.91
Cost value,.....			56,412,163.41
Market value over cost,			\$4,026,278.50

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,

MILWAUKEE, WIS.

Commenced Business, November, 1858.

H. L. PALMER, *President*.J. W. SKINNER, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888,..... \$31,525,125.55

II. INCOME DURING THE YEAR.

Received for premiums without deduction for
 commissions or other expenses,..... \$7,347,193.61
 Premium notes, loans, or liens taken
 in part payment of premiums,.... \$80,617.75
 Premiums on new business, \$1,717,100.59; on old,
 \$5,630,093.02.

Interest on mortgage loans,.....	1,750,251.91	
Interest on bonds owned,.....	49,176.01	
Interest on premium notes, loans, or liens,....	63,408.87	
Interest on other debts due the Company, including interest on deposits and deferred premiums,	93,472.00	
Discount on claims paid in advance,.....	2,127.25	
Rents for use of Company's property,.....	73,829.22	
Total income,.....	\$9,379,458.87	
Total,.....	\$40,904,584.42	

III. DISBURSEMENTS DURING THE YEAR.

Paid for losses and additions,.....	\$1,887,539.85	
Paid for matured endowments and additions,.....	459,526.64	
Total amount actually paid for losses and matured endowments,	\$2,347,066.49	
Paid for surrendered policies,.....	263,916.11	
Premium notes, loans, or liens void by lapse,....	3,091.12	
Dividends paid to policy-holders and applied in payment of premiums (including premium notes, loans, or liens used in payment of same),	928,048.07	
Total paid policy-holders, \$3,542,121.79.		
Commissions to agents,.....	1,083,968.61	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,....	22,680.57	
Medical examiners' fees,.....	86,656.42	
Salaries and other compensation of officers and other office employés,.....	141,317.97	
Taxes, licenses, fines, and fees,.....	99,820.97	
Rent,.....	3,022.07	
Commuting commissions,.....	11,727.04	
Furniture, fixtures, and safes for home and agency offices,.....	1,343.55	
Advertising,.....	6,791.70	
Sundries, viz.: supplies, postage, exchange, law, loan, building, and other expenses,.....	261,394.92	
Total disbursements,.....	\$5,260,845.61	
Balance,.....	\$35,643,738.81	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$1,188,630.60
Loans on bond and mortgage (first liens),.....	30,033,434.13
Premium notes, loans, or liens on policies in force,	702,541.99
Par value of bonds and stocks owned absolutely, as per Schedule E,.....	1,931,100.00

192 NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

Cash in Company's office,.....	286,378.88	
Cash in bank,.....	1,492,713.30	
Bills receivable,.....	149.75	
Agents' ledger balances,.....	8,790.16	
Total net or ledger assets,.....		\$35,643,738.81

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	437,147.01	
Interest due and accrued on premium notes, loans, or liens,...	28,324.68	
Rents accrued on Company's property or leases,.....	8,043.10	
Market value of bonds over par, as per Schedule E,.....	145,757.71	
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$387,873.00	
Gross deferred premiums on policies in force De- cember 31, 1889,.....	679,449.00	
Total,.....	\$1,067,322.00	
Deduct the loading on above gross amount,.....	213,463.00	
Net amount of uncollected and deferred premiums,.....		853,859.00
Total assets,.....		\$37,116,870.31

ITEMS NOT ADMITTED.

Agents' ledger balances,	\$8,790.16	
Bills receivable,.....	149.75	
Total,.....		8,939.91
Total assets (less items not admitted),.....		\$37,107,930.40

V. LIABILITIES.

Net present value of all the outstanding policies in force, Decem- ber 31, 1889, computed according to the Actuaries' or Com- bined Experience Table of Mortality, with 4 per cent. com- pound interest,	\$31,145,787.00	
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,	\$174,975.98	
Claims for death losses and other policy claims resisted by the Company,.....	14,000.00	
Total policy claims,.....		188,975.98
Unpaid dividends of surplus, or other profits due policy-holders (estimated),	10,000.00	
Premiums paid in advance,	2,000.00	
Accrued commissions (estimated),.....	10,000.00	
Reserve for paid-up insurance claimable,.....	119,160.00	
Liabilities on policy-holders' account,.....	\$31,475,922.98	
Surplus on policy-holders' account,.....	5,632,007.42	
Total liabilities,.....		\$37,107,930.40

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,	\$789,801.70	
Received during the year,	80,617.75	
Total,		\$870,419.45

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$48,309.88	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	12,747.19	
Notes, loans, or liens used in payment of dividends to policy-holders,	87,692.42	
Notes, loans, or liens redeemed by makers in cash, and canceled by change,	19,127.97	
Total reduction of premium note account,		167,877.46
Balance note assets at the end of the year,		\$702,541.99

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	57,163	\$135,752,151
Endowment policies,	15,538	33,122,451
All other policies, including reversionary additions, ..	429	3,644,289

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	15,166	39,867,553
Endowment policies,	3,239	7,325,823
All other policies,	246	864,703

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	259	686,665
Endowment policies,	83	210,875
All other policies, .....	....	7,666

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,	18	175,896
Endowment policies,	2	
All other policies,	1	

Additions by Dividends.

	Number.	Amount.
Whole life policies,.....	....	69,417
Endowment policies,.....	....	54,759
All other policies,.....	....	2,514,123
Total number and amount,.....	92,144	\$224,296,371
Deduct policies ceased to be in force,.....	7,815	21,890,448
Total policies in force at the end of the year,	84,329	\$202,405,923

Policies and Additions ceased to be in force during the year.

	Number.	Amount.
By death,.....	710	\$1,840,903
By maturity (end.),.....	None.	Nothing.
By expiry (term),.....	377	3,325,848
By surrender,.....	684	1,528,299
By lapse,.....	4,235	9,459,054
By change and decrease,.....	....	283,355
By not taken,.....	1,809	5,452,989
Total terminated,.....	7,815	\$21,890,448

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,.....	728	\$1,984,959
Number and amount of policies issued during the year,.....	208	502,486
Totals,.....	936	\$2,497,445
Deduct number and amount ceased to be in force,...	65	200,572
Total number and amount in force Dec. 31,'89,	871	\$2,296,873
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	1	\$1,000.00
Number and amount of losses and claims on policies incurred during the year,.....	6	15,034.00
Totals,.....	7	\$16,034.00
Number and amount of losses and claims on policies paid during the year,.....	7	16,034.00
Premiums collected during the year in cash, \$86,145.84; notes or credits, \$52.14,.....		86,197.98

Schedule A — Real Estate owned by the Company.

In Milwaukee, Wisconsin (including Company's home office building, \$737,577.16),.	\$937,577.16
Elsewhere in Wisconsin,.....	19,637.50
Indiana,.....	44,305.56
Illinois,.....	24,500.00
Michigan,.....	22,310.87

Ohio,	47,213.27
Kentucky,	2,028.78
Missouri,	58,600.00
Georgia,	6,786.83
Minnesota,	16,784.26
Iowa,	8,886.37
Total,	\$1,188,630.60

Schedule E—Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES AND STATE BONDS—		
United States currency, 6 p. c.,	\$70,000.00	\$86,600.00
United States 4½ p. c.,	45,000.00	47,418.75
Missouri State bonds, 6 p. c.,	2,000.00	2,110.00
Georgia 7 p. c.,	12,000.00	12,510.00
Minnesota 4½ p. c.,	53,000.00	55,385.00
COUNTY AND MUNICIPAL BONDS—		
Kansas City, Mo., 6 p. c.,	50,000.00	55,000.00
Kansas City, Mo., 8 p. c.,	25,000.00	30,333.33
City of St. Louis, Mo., 5 p. c.,	96,000.00	101,200.00
City of Sheboygan, Wis., 5 p. c.,	50,000.00	53,333.33
City of Sheboygan, Wis., 6 p. c.,	3,000.00	3,210.00
City of Beloit, Wis., 5 p. c.,	44,000.00	47,275.55
City of Dubuque, Iowa, 5 p. c.,	48,400.00	50,174.67
City of Alton, Ill., 8 p. c.,	10,000.00	11,833.33
City of Wyandotte, Kas., 5 p. c.,	94,000.00	102,930.00
City of Albion, Mich., 5 p. c.,	50,000.00	53,250.00
City of Milwaukee, Wis., 8 p. c.,	88,000.00	98,120.00
County of Pickawa, Wis., 6 p. c.,	50,000.00	53,500.00
County of Mercer, Ohio, 6 p. c.,	68,500.00	73,980.00
County of Dodge, Wis., 5 p. c.,	50,000.00	52,750.00
City of Springfield, Ill., 5 p. c.,	12,700.00	13,546.67
City of Stevens Point, Wis., 8 p. c.,	2,000.00	2,153.33
City of Milwaukee, Wis., 4 p. c.,	547,000.00	566,145.00
City of Milwaukee, Wis., 7 p. c.,	3,000.00	3,405.00
Town of Ellwood, Ill., 5½ p. c.,	19,500.00	22,208.75
City of Morrison, Ill., 6 p. c.,	3,000.00	3,165.00
County of Chippewa, Wis., 6 p. c.,	15,000.00	16,350.00
City of Carlinsville, Ill., 6 p. c.,	4,000.00	4,180.00
County of Buffalo, 6 p. c.,	19,000.00	20,615.00
City of Omaha, Neb., 6 p. c.,	397,000.00	434,175.00
Totals,	\$1,931,100.00	\$2,076,857.71

PENN MUTUAL LIFE INSURANCE COMPANY,

PHILADELPHIA, PENN.

Commenced Business, May, 1847.

EDWARD M. NEEDLES, *President.*HENRY C. BROWN, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888,..... \$12,951,924.04

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses,..... \$2,973,316.67

Premium notes, loans, or liens taken
in part payment of premiums,... 105,669.74

Premiums on new business, \$801,-
588.55; on old, \$2,277,397.86.

Cash received for annuities, 10,204.35

Total,..... \$3,089,190.76

Deduct amount paid to other com-
panies for reinsurance of policies

of this Company,..... 4,628.20

Total premium income,..... \$3,084,562.56

Interest on mortgage loans,..... 250,459.83

Interest on bonds owned, and dividends on stocks, 363,576.84

Interest on premium notes, loans, or liens,..... 36,521.45

Interest on collateral loans,..... 113,528.95

Interest on general account,..... 4,043.55

Rents for use of Company's property,..... 14,046.06

Balance profit and loss account,..... 40,753.75

Fire insurance,..... 950.09

Total income,..... \$3,908,443.08

Total, \$16,860,367.12

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$837,321.15	
Premium notes, loans, or liens used in payment of same,.....	25,520.85	
Cash paid for matured endowments and additions,.....	165,501.06	
Premium notes, loans, or liens used in payment of same,.....	14,796.94	
Total,.....	\$1,043,140.00	
Deduct amount received from other companies for losses or claims on policies of this Company rein- sured,.....	2,000.00	
Total amount actually paid for losses and matured endowments,.....	\$1,041,140.00	
Cash paid annuitants,.....	90.12	
Cash paid for surrendered policies,.....	208,949.43	
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,....	7,484.26	
Cash dividends paid to policy-holders, \$8,181.76; applied in payment of premiums, \$461,356.52, .	469,538.28	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	62,845.26	
Total paid policy-holders,....	\$1,790,047.35	
Commissions to agents,.....	346,354.62	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	126,407.92	
Medical examiners' fees,.....	41,091.18	
Salaries and other compensation of officers and other office employés,.....	73,903.54	
State and local taxes in State where organized, \$54,677.83; taxes, licenses, fines, and fees in other States, \$35,533.87,.....	90,211.70	
Rent,.....	24,821.86	
Furniture and fixtures and safes for home and agency offices,.....	2,925.95	
Advertising, printing, and supplies,.....	26,448.74	
Sundries, viz.: postage, home office, and law ex- penses,.....	39,757.12	
Total disbursements,.....	\$2,561,969.98	
Balance,.....	\$14,298,397.14	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$813,808.88
Loans on bond and mortgage (first liens), and ground rents,	4,499,206.24
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	1,493,216.98

Loans made in cash to policy-holders, on this Company's policies assigned as collateral,.....	443,482.00	
Premium notes, loans, or liens on policies in force,	555,061.59	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	6,260,161.15	
Cash in Company's office,....	1,375.74	
Cash in bank,.....	151,500.00	
Cash notes for premiums, mainly secured by reserve on policies,.....	42,417.79	
Agents' ledger balances, ...	5,137.07	
Sundry accounts,.....	18,229.70	
Bills receivable,.....	14,800.00	
Total net or ledger assets,.....		\$14,298,397.14

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	78,046.95	
Interest due and accrued on collateral loans,.....	27,970.67	
Rents due and accrued on Company's property or leases,.....	4,470.70	
Market value of bonds and stocks over cost, as per Schedule E,.	361,986.85	
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$233,317.26	
Gross deferred premiums on policies in force December 31, 1889,.....	270,690.14	
Total,.....	\$504,007.40	
Deduct the loading on above gross amount,....	100,801.48	
Net amount of uncollected and deferred premiums,....		403,205.92
Total assets,.....		\$15,174,078.23

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$5,137.07	
Sundry accounts,.....	18,229.70	
Bills receivable,.....	14,800.00	
Total,		38,166.77
Total assets (less items not admitted),.....		\$15,135,911.46

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$12,760,590.00	
Deduct net value of risks of this Company reinsured in other solvent companies,.....		65,109.00
Net reinsurance reserve,....		\$12,695,481.00

Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	\$115,125.00
Claims for death losses and other policy claims re- sisted by the Company,.....	None.
Total policy claims,.....	115,125.00
Unpaid dividends of surplus, or other profits, due policy-holders,	44,768.08
Life-rate endowment fund and accumulations on special policies,	384,301.81
Premiums paid in advance,.....	7,836.95
Scrip outstanding,.....	8,680.00
Liabilities on policy-holders' account,.....	\$13,256,192.84
Surplus on policy-holders' account,.....	1,879,718.62
Total liabilities,.....	\$15,135,911.46
Surplus accrued on semi-tontine or other policies, the profits upon which are especially reserved for that class of policies,.....	\$72,729.31
Surplus accrued on all other special forms of policies,	311,572.50
Surplus accrued on all other policies,*.....	1,495,416.81

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,.....	\$572,448.99
Received during the year,.....	117,818.87
Total,	\$690,267.86
<i>Deductions during the year.</i>	
Notes, loans, or liens used in payment of losses and claims,.....	\$40,317.79
Notes, loans, or liens used in purchase of surren- dered policies, and void by lapse,.....	21,236.78
Notes, loans, or liens used in payment of divi- dends to policy-holders,.....	62,845.26
Notes, loans, or liens redeemed by makers in cash,	10,806.44
Total reduction of premium note account,	135,206.27
Balance note assets at the end of the year,.....	\$555,061.59

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	15,999	\$42,681,688
Endowment policies,.....	11,137	23,964,070
All other policies,.....	578	1,495,955
Reversionary additions,.....	....	231,169

* NOTE—The surplus belonging to special classes of policies being charged above as a liability, this sum is the net surplus belonging exclusively to the general class, or main body of policy-holders.

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	3,726	10,909,685
Endowment policies,	2,479	6,224,162
All other policies,	105	340,150

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	58	94,168
Endowment policies,	161	147,057
All other policies,	256	562,900
Reversionary additions, .....	....	984

Old Policies changed and increased during the year.

	Number.	Amount.
Whole life policies,	9	25,690
Endowment policies,	4	42,500
All other policies,	2	7,000
Reversionary additions, .....	....	429

Additions by Dividends.

	Number.	Amount.
Reversionary additions, .....	....	63,275
Total number and amount,	34,514	\$86,790,882
Deduct policies ceased to be in force,	3,106	7,721,302
Total policies in force at the end of the year,	31,408	\$79,069,580

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	346	\$910,665
By maturity (end.),	77	180,298
By expiry (term),	96	210,250
By surrender,	391	988,371
By lapse,	1,499	3,238,042
By change and decrease,	14	292,576
By not taken,	683	1,901,100
Total terminated,	3,106	\$7,721,302

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,	305	\$801,750.00
Number and amount of policies issued during the year,	96	212,000.00
Totals,	401	\$1,013,750.00
Deduct number and amount ceased to be in force, ..	25	55,800.00
Total number and amount in force Dec. 31, '89,	376	\$957,950.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	None.	Nothing.
Totals,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,	None.	Nothing.
Premiums collected during the year in cash, \$39,-157.58; notes or credits, \$1,102.00, total,.....		40,259.58

Schedule A—Real Estate owned by the Company.

In Philadelphia, (including Company's office building, \$491,482.21),.....	\$539,851.05
Elsewhere in Pennsylvania,.....	246,446.19
In Ohio,.....	10,955 50
Indiana,.....	10,556.14
Illinois,	6,000.00
Total,.....	\$813,808.88

Schedule C—Loans on Collateral.

	Market Val.	Amt. Loaned.
Loan on paid up policy No.12,595, \$7,965; reserve, \$5,511; and other collateral,.....	\$5,511.00	\$5,000.00
Shenandoah Iron Co. receivers' certificate,.....	3,715.50	3,715.50
Northern Central R. R. Co. bonds and note,....	1,100.00	2,800.00
Austin, Texas, Water Co. bonds and note,.....	2,200 00	
Jacksonville, Tampa & Key West R. R. bonds,..	169,000.00	130,445.00
Hot Springs, Ark., Water Co. bonds and note,..	45,000 00	33,456 48
Hot Springs, Ark., Water Co. stock and note,...	45,000.00	
Hot Springs, Ark., certificates of indebtedness,..	14,448.74	
Aust., Tex., Wat., Lt. & Power Co. bds. and note,	57,000.00	30,000.00
Wilkesbarre & Western R. R. Co. bonds and note,	31,500.00	25,000.00
Sav., Americus & Mont. R. R. Co. bds. and note,	270,000.00	200,000.00
Minn. Title Ins. & Trust Co. stock and note,....	31,500.00	24,000.00
Hud. Riv. Water Power & Paper Co. bds. and note,	15,000.00	15,000.00
Life Policies Nos. 34,472, \$5,000; and 58,837, \$10,-000; aggregate reserve, \$1,084.80 and note,....	1,084 80	
Minn. Title Ins. & Trust Co. stock and note, ...	26,250.00	20,000.00
Roanoke & Southern R. R. Co. bonds and note,.	135,000.00	100,000.00
Sioux City, Ia., Street Railway Co. bds. and note,	166,000.00	75,000.00
Sioux City, Ia., Street Railway Co. stk. and note,	150,000.00	
Minn. Title Ins. & Trust Co. stock and note, ...	26,250.00	20,000.00
Lynchburg & Durham R. R. Co. bonds and note,	120,600.00	100,000.00
Marietta & No. Georgia R. R. Co. bonds and note,	64,680.00	53,500.00
Press Co. Limited, stock and note,.....	10,000.00	6,300.00
Arg., Kan., Water & Elec. W'ks Co. bds. and note,	18,000.00	16,000.00
Hutch. Water, Lt. & Telep. Co. stock and note,.	38,430.00	75,000.00
Hutchinson Street Railway Co. stock and note,..	44,640.00	
Hutch Gas Light & Fuel Co. stock and note,...	24,250.00	
Hutch. Gas Light & Fuel Co. bonds and note,...	27,000.00	

	Market Val.	Amt. Loaned.
Canton & Waynesburg R. R. Co. bds. and note..	112,500.00	60,000.00
Anniston & Cincinnati R. R. Co. bonds and note,	59,850.00	50,000.00
Western N. Y. & Penna R. R. Co. bonds,.....	22,080.00	75,000.00
Mil., Lake Shore & Western R.R.Co.bonds,.....	2,460.00	
N. Y. C. & H. R. R. R. Co. bonds and note,....	2,600.00	
Keokuk & Des Moines R. R. Co. bonds,.....	3,000.00	
Jefferson R. R. Co. bonds,.....	1,050.00	
Pittsburg & Western R. R. Co. notes,	19,600.00	3,500.00
Boston United Gas (Bay State Gas Co.) bonds,..	35,880.00	
Right, title, and interest in decedent's estate,....	30,000.00	
Monmouth House and grounds, Spring Lake, N.S.,	125,000.00	35,000.00
Five properties in Camden, N. J.,.....	28,000.00	6,000.00
Beach House, Sea Girt, N. J.,.....	80,000.00	15,000.00
Foss M. E. Church property, Minneapolis, Minn.,	16,000.00	6,500.00
Benbow House and grounds, with block of 15 brick stores, Greensboro, N. C., and \$30,000 1st m., 6 p. c. g. bds., of the Cape Fear & Yadkin Valley R. R., and 250 shares of "The North State Improvement Co.",.....	122,000.00	50,000.00
Endorsed note, well secured by real estate in and adjoining the city of Minneapolis, Minn.,.....	138,000.00	70,000.00
No. East Baptist Ch. property, Minneap., Minn.,	9,000.00	4,000.00
Trinity M. E. Church property, Denver, Col.,....	100,000.00	50,000.00
Farm of 252 acres in Wicomico Co., Md., and another of 176 acres in East Dover Hundred, Kent Co., Del.,	5,000.00	3,000.00
Calvary Bap. Church property, Minneap., Minn.,	20,000.00	10,000.00
Assigned note and Trust deed covering about 1400 acres land adjoining Denver, Col.,	300,000.00	120,000.00
Total,	\$2,775,180.04	\$1,493,216.98

Schedule E—Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES BONDS.		
United States, reg. 4 p. c., consols,.....	\$110,000.00	\$138,600.00
RAILROAD BONDS—		
Penn. gen. mort., 6 p. c. reg.,	106,000.00	139,920.00
Penn. 1st mort. 5 p. c. reg., Navy Yard,.....	100,000.00	110,000.00
Northern Central 2d gen. mort. 5 p. c. coup.,..	110,000.00	121,000.00
Northern Penn. 7 p. c. coup.,.....	100,000.00	132,000.00
Ill. & St. Louis R. R. & Coal Co. 8 p. c. coup.,	100,000.00	112,000.00
Venice & Carondelet 6 p. c. 1st mort. coup.,	100,000.00	103,000.00
Ill. & St. Louis guar.,.....		
Venice & Carondelet 6 p. c. 1st mort. coup.,	100,000.00	102,000.00
Ill. & St. Louis guar.,... ..		
Jacksonville, So. E. (Ill.) g. m. 6 p. c. coup., g.,	50,000.00	45,000.00
Minn. & St. Louis 1st mort. 7 p. c. coup., gold,	100,000.00	103,000.00
Allentown, Pa., Pass. R'y Co., 6 p. c. mort.,..	75,000.00	72,000.00
Norfolk & Western Equip. mort. 5 p. c. gold,	100,000.00	92,500.00

	Par Value.	Market Value.
Toledo, St. Louis & Kansas 1st mort. 6 p. c. g.,	40,000.00	38,000.00
Chicago & West Mich., 5 p. c. coup. mort.,	100,000.00	92,000.00
Minn. & Duluth 7 p. c, 1st mort. coup. gold, guar. by Minn. & St. Louis,.....	50,000.00	50,000.00
Terre Haute & Logansport (Ind.) 6 p. c. mort. coup., T. H. & Ind. guar.,.....	99,000.00	100,980.00
Grand Rapids & Ind. 5 p. c. coup.,.....	100,000.00	91,000.00
Marietta & No. Georgia 6 p. c. 1st m. coup., g.,	50,000.00	52,500.00
Marietta & No. Georgia 6 p. c. 1st m. con., g.,	50,000.00	49,000.00
Cape Fear & Yadkin Valley 6 p. c. 1st m. coup., gold, N. C. R. R. Co.,.....	89,000.00	91,670.00
Carthage & Adirondack, N. Y., Railway Co. 1st m. 6 p. c. coup., gold,... ..	50,000.00	42,500.00
Carthage & Adirondack, N. Y., Railway Co. 2d m. 6 p. c.,	13,000.00	6,500.00
Zanesville & Ohio River Railway s. f. 1st mort. 6 p. c. coup, gold,.....	120,000.00	90,000.00
Columbus & Cin., O., Mid. 1st m. 6 p. c. coup.,	150,000.00	142,500.00
Toledo Belt 1st m. 5 p. c. coup., gold,.....	146,000.00	146,000.00
Ohio River 1st m. 5 p. c. coup., gold,.....	100,000.00	100,000.00
Chic., Peoria & St. L. 1st m. 5 p. c. coup., g.,	74,000.00	66,600 00
Cleveland & Canton 1st m. 5 p. c. coup.,.....	150,000.00	145,500.00
MUNICIPAL AND COUNTY BONDS—		
Chester, Pa., 5 p. c. reg.,.....	100,000.00	109,000.00
Cumberland City, Md., 6 p. c. coupon,.....	50,000.00	53,000.00
Xenia City, O., 5½ p. c. coupon,.....	45,000.00	46,350.00
Xenia City, O., 5½ p. c. coupon,.....	4,000.00	4,120.00
Xenia City, O., 5 p. c. coupon,.....	22,000.00	22,220.00
Xenia City, O., 5 p. c. coupon,.....	3,000.00	3,030 00
Piqua City, O., school house, 6 p. c. coupon,..	20,000.00	20,600.00
Louisville, Ky., city 7 p. c. coupon,.....	50,000.00	58,000.00
Evansville, Ind., funded 4½ p. c. coupon,... .	45,000.00	45,000.00
St. Joseph, Mo., 4 p. c. coupon funding,.....	70,000.00	70,000.00
St. Joseph, Mo., 6 p. c. coupon funding,.....	100,000.00	112,000.00
County of Saline, Kan., 6 p. c. coupon,	84,000.00	84,840.00
Leavenworth City, Kan., 4 p. c. coup., refund.,	50,000.00	42,000.00
Lincoln City, Neb., 6 p. c. coupon,.....	40,000.00	41,600.00
Durham, N. C., 6 p. c. coupon,.....	50,000.00	51,500.00
Nebraska City, Neb., 6 p. c. r. f. coupon,	100,000.00	102,000.00
Atchinson, Kan., refunding 4 p. c. coupon,...	75,000.00	63,000.00
City and Township of Ind., Kan., 7 p. c. coup.,	48,200.00	50,128.00
Ravenna, O., 5 p. c. coupon,	60,000.00	60,600.00
City of Lima, O., 5 p. c. coupon,.....	150,000.00	154,500.00
Salem, N. J., 5 p. c. reg.,	75,000.00	78,750.00
Mt. Vernon, O., 6 p. c. coupon,	22,000.00	22,880.00
Hastings, Neb., 5 p. c. coupon,.....	100,000.00	98,000.00
Winston Township, N. C., 6 p. c. coupon,....	65,000.00	66,950 00
City of Beatrice, Neb., 6 p. c. coupon,.....	90,000.00	88,200.00

	Par Value.	Market Value.
BANK STOCKS —		
Western National, Philadelphia,.....	5,000.00	10,900.00
Bank of North America, Philadelphia,.....	7,600.00	26,600.00
Girard National, Philadelphia,.....	2,000.00	5,100.00
MISCELLANEOUS —		
American Steamship Co. 6 p. c. coupon bonds, guaranteed by P. R. R. Co.,.....	25,000.00	26,500.00
Phoenix Iron Co. 7 p. c. 1st m. coup. bds. guar.,	65,000.00	66,800.00
Jamestown, N. Y., Water Supply Co. 1st mort. 6 p. c. coupon bonds,.....	150,000.00	154,500.00
Jamestown, N. Y., Gas. Co. 1st mort. 6 p. c. coupon bonds,	45,000.00	45,900.00
Chillicothe, O., Gas & Water Co. 1st mort. 5 p. c. coupon bonds,.....	83,500.00	83,500.00
Hamilton and Rossville, O., 6 p. c. coupon Hy- draulic Co. bonds,.....	50,000.00	50,000.00
Louisville, Ky., Water Co. 6 p. c. coup. bonds,	100,000.00	110,000.00
St. Joseph, Mo., Water Co. 1st mort. 6 p. c. coup. gold bonds,.....	100,000.00	110,000.00
Austin, Tex., Water Co. 1st mort. 7 p. c. coup. gold bonds,.....	130,000.00	143,000.00
Freeport, Ill., Water Co. 1st mort. 6 p. c. coup. gold bonds,.....	109,000.00	112,270.00
Joplin, Mo., Water Co. 1st m. 7 p. c. coup.,...	75,000.00	78,750.00
Hot Springs, Ark., Water Co. 1st m. 5½ p. c. coup.,.....	100,000.00	100,000.00
Burlington, Ia., Water Co. 1st m. 6 p. c. coup.,	75,000.00	79,500.00
Hudson River Water Power & Paper Co. 1st mort. 6 p. c. gold coupon bonds,.....	50,000.00	50,000.00
Delaware Mutual Safety Ins. Co., Phila., stock,	6,250.00	13,250.00
National Water Works Co. of N. Y., cons. gold 6 p. c. coup. (Kansas City, Mo., Works),....	100,000.00	105,000.00
Boonville, Mo., Water Co. 1st mort. 20 yr. 6 p. c. coupon bonds,	50,000.00	49,000.00
Hutchinson, Kan., Water, Light & Telephone Co. 1st m. 6 p. c. gold bonds,.....	75,000.00	75,000.00
Hutchinson, Kan., Water, Light & Telephone Co. 2d m. 6 p. c. gold bonds,.....	75,000.00	67,500.00
Findlay, Ohio, Water Works, 6 p. c. coup.,...	75,000.00	78,000.00
Duluth, Minn., Board of Trade 1st m. 6 p. c. coup. bonds,.....	40,000.00	40,000.00
Penn. Equipment Trust certificates 4 p. c.,....	100,000.00	96,000.00
Abilene, Kan., Wat. & Elec. L. Co. 1 m. 6 p. c. c.,	67,000.00	68,340.00
Nat. Water Work Invest. Co., 5 p. c. coup. bds.,	100,000.00	95,000.00
C. Club, C'y of Ft. W'th, Tex., 1 m. 8 p. c. c. bds.,	20,000.00	20,800.00
Pough. Bridge Co., N. Y., 1st m. 6 p. c. gold,...	100,000.00	90,000.00
U. S. Y. Co., Sioux City, Ia., 1st m. 6 p. c. coup.	90,000.00	92,700.00
Sioux City, Ia., Water Works 6 p. c. coupons,	55,000.00	56,100.00
City of Fernan., Fla., Water Wks. 6 p. c. coup.,	40,000.00	40,000.00

	Par Value.	Market Value.
Ch. & Urb., Ills., W. & El. Lt. Co. 1 m. 6 p. c. c.	100,000.00	98,000.00
United Security Life Insurance & Trust Co. of Pa., 5 p. c. reg. col. Trust,.....	50,000.00	49,500.00
Duquesne Club, Pitts., Pa., 1st m. 5 p. c. coup.,	110,000.00	111,100.00
Totals,	\$6,475,550.00	\$6,622,148.00
The above bonds and stocks cost,.....		6,260,161.15
Excess of market value over cost,.....		\$361,986.85

PROVIDENT LIFE AND TRUST COMPANY,

PHILADELPHIA, PENN.

Commenced Business, June, 1865.

SAMUEL R. SHIPLEY, *President.*ASA S. WING, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$1,000,000.00
Amount of net or ledger assets December 31, 1888,.....	\$14,172,624.31

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deduction for commissions or other expenses,.....	\$2,500,475.86
Premium notes, loans, or liens taken in part payment for premiums, ..	3,635.97
Premiums paid by dividends, includ- ing reconverted additions,	345,087.45
Premiums on new business, \$450,- 000.00; on old, \$2,399,199.28.	
Cash received for annuities,	41,224.41
Total premium income,	\$2,890,423.69
Interest on mortgage loans,	426,096.71
Interest on bonds owned, and dividends on stocks,	241,616.81
Interest on premium notes, loans, or liens,	5,737.51
Interest on other debts due the Company,	32,720.29
Rents for use of Company's property,	335.73
Balance profit and loss account,	2,361.25
Total income,	\$3,599,291.99
Total,	\$17,771,916.30

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$558,929.00
Cash paid for matured endowments and additions,.....	271,771.00
Total amount actually paid for losses and matured endowments,.....	\$830,700.00
Cash paid annuitants,.....	21,969.72
Cash paid for surrendered policies,.....	88,689.22
Premiums notes, loans, or liens used in purchase of surrendered policies, and void by lapse,....	149.80
Cash dividends paid to policy-holders and applied in payment of premiums,	345,087.45
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	3,657.33
Total paid policy-holders,...	\$1,290,253.52
Commissions to agents,.....	284,784.89
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	22,023.00
Medical examiners' fees,.....	20,453.48
Salaries and other compensation of officers and other office employés,.....	97,794.75
State and local taxes in State where organized, \$18,049.93; taxes, licenses, fines, and fees, in other States, \$29,739.02,	47,788.95
Rent,	8,715.19
Furniture and fixtures, and safes for home and agency offices,.....	8,265.88
Advertising,	7,834.54
Sundries, viz.: stationery and printing, \$13,349.84; postage, \$3,598.41; coal, gas, etc., \$2,875.92; sundries, \$21,440.14,.....	41,264.31
Total disbursements,.....	\$1,829,178.51
Balance,.....	\$15,942,737.79

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$1,079,719.22
Loans on bond and mortgage (first liens),.....	7,553,159.15
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	202,000.00
Loans made in cash to policy-holders on this Company's policies, assigned as collateral,....	775,302.98
Premium notes, loans, or liens on policies in force,	35,749.58
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	6,181,767.50
Cash in Company's office,....	} 115,039.36
Cash in bank,.....	
Total net or ledger assets,.....	\$15,942,737.79

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	150,391.49
Interest accrued on collateral loans,.....	301.66
Interest accrued on premium notes, loans, or liens,.....	10,501.50
Rents due and accrued on Company's property or leases,.....	1,698.17
Market value of bonds and stocks over cost, as per Schedule E,	309,072.50
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$219,548.10
Gross deferred premiums on policies in force December 31, 1889,.....	444,753.92
Total,.....	\$664,302.02
Deduct the loading on above gross amount, \$120,902.96; and premiums paid in advance, \$60,234.27,.....	181,137.23
Net amount of uncollected and deferred premiums,.....	483,164.79
Total assets,.....	\$16,897,867.90

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$14,356,502.00
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,.....	\$39,380.00
Amount due and unpaid on annuity claims,.....	729.46
Total policy claims,.....	40,109.46
Unpaid dividends of surplus, or other profits due policy-holders,	21,558.56
Amount of any other liability of the Company,.....	36,052.52
Liabilities on policy-holders' account,.....	\$14,454,222.54
Surplus, including capital, on policy-holders' account, ..	2,443,645.36
Total liabilities,.....	\$16,897,867.90

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand Decem- ber 31, 1888,.....	\$37,922.52
Received during the year,.....	3,635.97
Total,.....	\$41,558.49

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	None.
Notes, loans, or liens used in purchase of surren- dered policies and void by lapse,.....	\$149.80
Notes, loans, or liens used in payment of dividends to policy-holders,.....	3,657.33
Notes, loans, or liens redeemed by makers in cash,	2,001.78
Total reduction of premium note account,.....	5,808.91
Balance note assets at the end of the year,.....	\$35,749.58

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	2,088	\$6,869,503
Endowment policies,.....	18,616	56,592,894
All other policies,.....	32	117,200
Reversionary additions,.....	....	424,097

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	207	846,310
Endowment policies,.....	4,044	11,659,816
All other policies,.....	1	5,000

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	6	14,000
Endowment policies,.....	84	245,500
Reversionary additions,.....	....	187

Old Policies increased and changed during the year.

	Number.	Amount.
Whole life policies,.....	2	10,000
Endowment policies,.....	89	383,800

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	104,769
Total number and amount,.....	25,169	\$77,273,076
Deduct policies ceased to be in force,.....	1,763	5,456,510
Total policies in force at the end of the year,	23,406	\$71,816,566

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	168	\$549,447
By maturity (end.),.....	103	271,771
By expiry (term),.....	5	7,000
By surrender,.....	313	1,051,039
By lapse,.....	1,000	2,682,753
By change and decrease,.....	90	629,000
By not taken,.....	84	265,500
Total terminated,.....	1,763	\$5,456,510

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,.....	34	\$116,242.00
Number and amount of policies issued during the year,	27	50,428.00
Totals,.....	61	\$166,670.00
Deduct number and amount ceased to be in force,	10	25,000.00
Total number and amount in force December 31, 1889,.....	51	\$141,670.00
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	2	\$4,500.00
Totals,.....	2	\$4,500.00
Number and amount of losses and claims on policies paid during the year,.....	2	4,500.00
Premiums collected during the year,.....	.....	4,958.60

Schedule A—*Real Estate owned by the Company.*

In Philadelphia (including Company's office building and adjoining properties, \$941,467.26),....	\$1,031,590.26
Elsewhere in Pennsylvania,.....	4,047.74
In New Jersey,.....	1,370.00
Indiana,	25,329.40
Ohio,.....	17,381.82
Total,	\$1,079,719.22

Schedule C.

	Par Value.	Market Value.	Amt. Loaned.
Lehigh Coal & Nav. Co. stock,....	\$55,500.00	\$58,275.00	\$55,000.00
Lehigh Valley R. R. Co. stock,....	30,000.00	31,800.00	27,000.00
Phila. & Reading R. R. bonds,....	125,000.00	110,625.00	100,000.00
Phila. & Reading R. R. bonds,....	17,000.00	15,045.00	20,000.00
North Pennsylvania R. R. bonds,..	7,000.00	9,100.00	
Totals,	\$234,500.00	\$224,845.00	\$202,000.00

Schedule E—*Stocks and Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States 4½ p. c.,	\$365,750 00	\$350,000.00	\$365,750.00
COUNTY AND MUNICIPAL BONDS—			
City of Richmond, Va., 5 p. c.,..	127,000.00	125,000.00	141,250.00
Lynchburg, Va., 5 p. c.,.....	50,000.00	50,000.00	50,000.00
City of Quincy, Ill., 4½ p. c.,....	100,000.00	100,000.00	100,000.00
City of St. Louis, Mo., 4 p. c.,....	88,000.00	88,000.00	88,000.00
Mercer County, Ky., 5 p. c.,....	100,000.00	100,000.00	100,000.00

	Cost Value.	Par Value.	Market Value.
Cin. City (pavement), 4 p. c.,	3,000.00	3,000.00	3,000.00
City of Louisville, Ky., 4 p. c., ..	250,000.00	250,000.00	250,000.00
City of Frankfort, Ky., 6 p. c., ..	103,000.00	100,000.00	103,000.00
RAILROAD BONDS —			
Lehigh Valley sterling 6 p. c.,	107,100.00	102,000.00	107,100.00
Cen. R. R. of N. J. gen. m. 5 p. c.,	113,000.00	100,000.00	113,000.00
Northern Pacific 1st m. 6 p. c., ..	87,375.00	75,000.00	87,375.00
Phila. & Reading gen. m. 4 p. c.,	222,500.00	250,000.00	222,500.00
Lehigh Valley sterling 6 p. c.,	79,000.00	79,000.00	82,950.00
Atlantic City R. R. Co. g'd m. 5 p. c.	104,275.00	102,000.00	104,275.00
Lehigh Valley cons. m., 6 p. c., ..	292,500.00	300,000.00	408,000.00
Easton & Amboy 1st m., 5 p. c., ..	226,000.00	220,000.00	253,000.00
Lehigh Coal & Nav. Co. gen. m., 4½ p. c.,	96,000.00	100,000.00	102,000.00
B. & O. (Pittsburg Div.) 5 p. c., ..	150,000.00	150,000.00	162,000.00
N. Pacific 1st gen. m., 6 p. c.,	72,000.00	72,000.00	83,880.00
N. Pacific, 6 p. c. (Mo. Div.),	25,000.00	25,000.00	25,750.00
Pennsylvania cons. m., 6 p. c., ..	161,000.00	165,000.00	198,000.00
Pennsylvania cons. m., 5 p. c., ..	104,000.00	100,000.00	112,500.00
Northern Cent. sterling 6 p. c., ..	258,000.00	258,000.00	283,800.00
Phila. & Balto. Cent. 5 p. c.,	50,000.00	50,000.00	52,500.00
Tex. & Pac. 1st m. sterling 6 p. c.,	144,000.00	144,000.00	158,400.00
N. Pennsylvania 6 p. c.,	273,000.00	271,000.00	306,230.00
Catasauqua & Fogelville 5 p. c., ..	36,000.00	36,000.00	36,900.00
Belt R. R. & St'k Y'd 1st m. 6 p. c.,	30,000.00	30,000.00	30,900.00
Missouri Pacific 6 p. c.,	100,000.00	100,000.00	110,000.00
Oregon & Pacific 1st m. 6 p. c., ..	60,000.00	60,000.00	48,000.00
Verdigris Val., Independence & Western 1st m., 5 p. c. (guar. by Missouri Pacific),	49,500.00	50,000.00	50,000.00
Cen. R. R. of N. J., gen. m. 5 p. c.,	100,000.00	100,000.00	113,000.00
W. Phila. Pass. R'y Co., 5 p. c., ..	54,000.00	50,000.00	55,000.00
Chic., Mil. & S. P. (Chic. & Mo. Riv. Div. 1 m. 5 p. c.),	70,560.00	72,000.00	77,400.00
Texas & Pac. 1st m., 5 p. c.,	29,000.00	31,000.00	27,900.00
Tex & Pac. inc. mort., 5 p. c.,	13,550.00	31,000.00	11,780.00
N. Y., L. E. & W. 5th m. 4 p. c., ..	50,000.00	50,000.00	51,250.00
Phila. & Reading gen. m. 4 p. c.,	130,500.00	150,000.00	133,500.00
Phila. & Reading 1st pref. 5 p. c.,	175,157.50	200,000.00	156,000.00
Grand Rapids & Ind. 5 p. c.,	96,000.00	100,000.00	91,000.00
Western Penn. 4 p. c. gold,	50,000.00	50,000.00	50,000.00
Lehigh Coal & Nav. Co. 4¾ p. c., Ky. bank and "Reber" Tracts,	230,000.00	230,000.00	230,000.00
Philadelphia & Erie, 4 p. c.,	98,500.00	100,000.00	101,500.00
Chi., R. I. & Pac. ex. & col. 5 p. c.,	107,000.00	100,000.00	106,500.00
Penn. & N. Y. Canal & R. R. Co. 4 p. c.,	250,000.00	250,000.00	250,000.00
Un. N. J. R. R. & Canal Co., 4 p. c.	106,000.00	100,000.00	107,500.00
Wabash 2d m. 5 p. c.,	48,000.00	64,000.00	51,200.00

MISCELLANEOUS—	Cost Value.	Par Value.	Market Value.
Lehigh & Wilkes-Barre Coal Co. sterling 6 p. c.,.....	13,000.00	13,000.00	13,650.00
Ken. & Ind. Bridge Co. 1st m., 5 p. c. guar. by City of New Albany, Ind.,.....	61,600.00	64,000.00	64,000.00
Car Trust of N. Y. Series C, 6 p. c.,	56,000.00	56,000.00	50,400.00
“ “ “ D, 6 p. c.,	98,000.00	98,000.00	88,200.00
“ “ “ E, 6 p. c.,	35,000.00	35,000.00	31,500.00
“ “ “ F, 5 p. c.,	7,900.00	8,000.00	6,800.00
Pennsylvania Car Trust, 5 p. c.,	1,000.00	1,000.00	1,000.00
Penn. Equipment Trust, 4 p. c.,	84,000.00	86,000.00	86,000.00
Gloucester Ferry Co. 1 m. 6 p. c.,	190,000.00	190,000.00	195,700.00
Totals,	\$6,181,767.50	\$6,234,000.00	\$6,490,840.00

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,

NEW YORK CITY.

Commenced Business, August, 1875.

SHEPPARD HOMANS, *President.*WILLIAM E. STEVENS, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00	
Amount of net or ledger assets December 31, 1888,.....		\$541,222.55

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$982,895.32	
Premiums paid by dividends,	372,146.61	
Premiums on new business, \$278,- 241.71; on old, \$704,653.61.		
Total,	\$1,355,041.93	
Deduct amount paid to other com- panies for reinsurance of policies of this society,.....	11,411.62	
Total premium income,.....	\$1,343,630.31	
Interest on mortgage loans,		5,970.08

Interest on bonds owned, and dividends on stocks,	9,775.32
Interest on collateral loans,	892.80
Interest on deposits,	545.96
Total income,	<u>\$1,360,814.47</u>
Total,	\$1,902,037.02

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$565,103.78
Deduct amount received from other companies for losses or claims on policies of this Company rein- sured,	15,000.00
Total amount actually paid for losses,	\$550,103.78
Cash paid annuitants,	100.00
Cash paid for surrendered policies,	2,072.52
Cash dividends paid to policy-holders, and ap- plied in payment of premiums,	372,469.64
Total paid policy-holders, \$924,745.94.	
Commissions to agents,	152,171.78
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	24,518.13
Medical examiners' fees,	17,834.60
Salaries and other compensation of officers and other office employés,	41,298.85
State and local taxes in State where organized, \$26.00; taxes, licenses, fines, and fees in other States, \$14,923.83,	14,949.83
Rent,	17,508.95
Commuting commissions,	34,706.12
Advanced to agents, to be repaid out of future salaries or commissions,	22,266.80
Furniture and fixtures and safes for home and agency offices,	2,294.21
Advertising,	20,121.80
Sundries, viz.: Stationery and printing, \$10,326.71; postage and telegrams, \$5,524.14; law expenses, \$1,264.46; attend. fees, \$2,095.00; other ex- penses, \$2,930.49,	22,140.80
Total disbursements,	<u>\$1,294,557.81</u>
Balance,	\$607,479.21

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, ..	\$35,449.32
Loans on bond and mortgage (first liens),	125,800.00
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	27,500.00
Loans made in cash to policy-holders on the So- ciety's policies assigned as collateral,	3,500.00

Premium notes, loans, or liens on policies in force,	None.
Cost value of bonds and stocks owned absolutely, as per Schedule E,	334,630.67
Cash in Society's office,	1,138.32
Cash in bank,	68,966.79
Agents' ledger balances,	10,494.11
Total net or ledger assets,	\$607,479.21

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	1,549.44
Interest due and accrued on stocks and bonds,	6,601.38
Interest accrued on collateral loans,	334.59
Market value of bonds and stocks over cost as per Schedule E, Gross premiums due and unreported on policies in force December 31, 1889,	5,317.50
	\$27,079.56
Gross deferred premiums on policies in force De- cember 31, 1889,	90,875.12
Total,	\$117,954.68
Deduct the loading on above gross amount,	23,590.94
Net amount of uncollected and deferred premiums,	94,363.74
Total assets,	\$715,645.86

ITEM NOT ADMITTED.

Agents' ledger balances,	10,494.11
Total assets (less item not admitted),	\$705,151.75

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$266,338.00
Claims for death losses in process of adjustment and not due,	\$69,000.00
Claims for death losses and other policy claims resisted by the Society,	11,409.13
Total policy claims,	80,409.13
Total liabilities on policy-holders' account,	\$346,747.13
Surplus, including capital, on policy-holders' account,	368,898.73
Total liabilities,	\$715,645.86

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	121	\$53,886
Endowment policies,.....	102	101,750
All other policies,.....	12,630	50,856,650

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	7	22,000
Endowment policies,.....	65	51,500
All other policies,.....	5,319	19,063,697

Old Policies revived during the year.

	Number.	Amount.
All other policies,.....	9	28,000

Old Policies increased during the year.

	Number.	Amount.
All other policies,.....	4	7,000
Total number and amount,.....	18,257	\$70,184,483
Deduct policies ceased to be in force,.....	2,505	9,230,275
Total policies in force at the end of the year, ..	15,752	\$60,954,208

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	159	\$622,125
By expiry (term),.....	1,964	7,236,500
By surrender,.....	19	18,000
By lapse,.....	19	12,650
By change and decrease, .....	....	182,000
By not taken,.....	344	1,159,000
Total terminated,.....	2,505	\$9,230,275

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	102	\$321,000
Number and amount of policies issued during the year,	5	10,000
Totals,	107	\$331,000
Deduct number and amount ceased to be in force, ...	10	19,000
Total number and amt. in force Dec. 31, '89,	97	\$312,000
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year in cash,.....		\$5,374.87

Schedule A — *Real Estate owned by the Society.*

In Texas,	\$25,642.50
Washington,....	9,806.82
Total,.....	\$35,449.32

Schedule C — *Loans on Collateral.*

	Par Value.	Market Value.	Amt. Loaned.
Adams Ex. Co. stock,.....	\$1,000.00	\$1,500.00	\$20,000.00
Commercial Cable Co. stock,.....	9,000.00	9,135.00	
Texas & Pacific 1st m. 5 p. c. bds.,	2,000.00	1,802.50	
Western Union Tel. Co. stock,....	10,000.00	8,275.00	
Wells, Fargo & Co. Ex. stock,....	3,000.00	4,140.00	
O. & W. Va. R. R. 1st m. 7 p. c. bds.,	4,000.00	4,680.00	7,500.00
Western Union Tel. Co. stock,....	5,000.00	4,137.50	
Totals,.....	\$34,000.00	\$33,670.00	\$27,500.00

Schedule E — *Stocks and Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS—			
Brooklyn City 3 p. c.,.....	\$107,875.00	\$100,000.00	\$107,875.00
Richmond City, Va., 4 p. c.,....	10,100.00	10,000.00	10,100.00
Montreal 4 p. c.,.....	43,357.50	41,000.00	43,357.50
Englewood, N. J., school bonds,	14,445.67	14,000.00	14,445.67
RAILROAD BONDS—			
A. Jewell Co. & Western 1st m.,	15,190.00	16,000.00	15,360.00
Tol., Ann Ar. & E. Mich. 1st m.,	18,500.00	20,000.00	20,800.00
Toledo & Ohio Central 1st m.,...	7,720.00	8,000.00	8,420.00
Essex Pass. consolidated,.....	11,212.50	10,000.00	11,400.00
Cin., Sandusky & Cleve. 1st m.,.	5,075.00	5,000.00	5,075.00
Seattle, L. S. & Eastern 1st m.,..	9,750.00	10,000.00	9,800.00
Denver & Rio Grande 1st m.,...	23,150.00	30,000.00	23,400.00
N. Y., Chic. & St. Louis 1st m.,	18,287.50	20,000.00	18,800.00
Ft. Worth & Denver City,.....	9,250.00	10,000.00	10,350.00
Philadelphia & Reading 1st m.,.	9,275.00	10,000.00	8,900.00
MISCELLANEOUS—			
Quebec Government bonds,.....	14,562.50	13,500.00	14,985.00
Macon, Ga., Savings Bank stock,	980.00	1,000.00	980.00
North West. Tel. Co. 1st m. bds.,	15,900.00	15,000.00	15,900.00
Totals,	\$334,630.67	\$333,500.00	\$339,948.17

STANDARD LIFE AND ACCIDENT INSURANCE COMPANY,

DETROIT, MICH.

Commenced Business, August, 1884.

D. M. FERRY, *President*.STEWART MARKS, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

ACCIDENT DEPARTMENT.

I. CAPITAL.

Capital stock paid up in cash,.....	\$200,000.00	
Amount of net or ledger assets December 31, 1888,.....		\$359,100.85

II. INCOME DURING THE YEAR.

Cash received for premiums without deductions for commissions or other expenses,.....	\$506,681.57	
Deduct amount paid to other companies for reinsurance of policies of this Company,.....	Nothing.	
Total premium income,.....	\$506,681.57	
Interest on mortgage loans,.....	15,723.38	
Interest on other debts due the Company,.....	130.79	
Total income,.....		\$522,535.74
Total,.....		\$881,636.59

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses or claims,.....	\$256,064.87	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,.....	Nothing.	
Total amt. actually paid for losses or claims,.....	\$256,064.87	
Total paid policy-holders,.....	\$256,064.87.	
Dividends to stockholders,.....	None.	
Commissions to agents,.....	140,459.12	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,.....	45,873.45	
Medical examiners' fees,.....		
Salaries and other compensation of officers and other office employes,.....		

Taxes, licenses, fines, and fees,.....	14,752.92	
Rent,	5,263.51	
Furniture and fixtures for home and agency offices,	238 51	
Advertising,	5,260.99	
Sundries, viz.: printing and stationery, \$8,586.48; expense account, \$4,570 48; postage, express, and telegrams, \$3,517.37; medical fees, \$1,976.- 27; law expenses, \$1,408.20; adjustment ac- count, \$5,683.76,.....	25,742.56	
Balance profit and loss account,	231.45	
Total disbursements,.....		\$493,887.38
Balance,.....		\$387,749.21

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Loans on bonds and mortgages (first liens),.....	\$277,000.00	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	35,000.00	
Cash in Company's office,.....	12,882.88	
Cash in bank,.....	62,551.67	
Cash advanced to agents,	314.66	
Total net or ledger assets,.....		\$387,749.21

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	9,640.28	
Gross premiums in course of collection on policies in force, December 31, 1889,	131,548.67	
Total assets,.....		\$528,938.16

ITEM NOT ADMITTED.

Cash advanced to agents,.....	314.66	
Total assets (less item not admitted),.....		\$528,623.50

V. LIABILITIES.

Reinsurance reserve December 31, 1889, computed at 50 per cent. of premiums received on policies in force,.....	\$256,986.74	
Claims for losses resisted by the company,	\$18,500.00	
Total policy claims,.....	18,500.00	
Amount of any other liability of the company,.....	36,175.88	
Liabilities on policy-holders' account,.....	\$311,662.62	
Surplus, including capital, on policy-holders' account,..	216,960.88	
Total liabilities,.....		\$528,623.50

VI. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Number.	Amount.
Accident policies,.....	24,399	\$48,172,625

New Policies issued during the year.

	Number.	Amount.
Accident policies,	32,391	68,423,950
Total number and amount,	56,790	\$116,596,575
Deduct policies ceased to be in force,	29,357	57,866,775
Total policies in force at the end of the year,	27,433	\$58,729,800

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	29,357	\$57,866,775
By expiry,		
Total terminated,	29,357	\$57,866,775

VII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	2	\$7,000.00
Number and amount of policies issued during the year,	138	388,000.00
Totals,	140	\$395,000.00
Deduct number and amount ceased to be in force, ..	4	9,000.00
Total number and amount in force Dec. 31, '89,	136	\$386,000.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	1	\$25.00
Totals,	1	\$25.00
Number and amount of losses and claims on policies paid during the year,	1	25 00
Premiums collected in cash,		2,139.20

Schedule E — Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS—			
Detroit City,	\$35,000.00	\$35,000.00	\$35,000.00

STATE MUTUAL LIFE ASSURANCE COMPANY,

WORCESTER, MASS.

Commenced Business, June, 1845.

A. GEORGE BULLOCK, *President.*HENRY M. WITTER, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1888, \$4,804,614.08

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses, \$908,339.01

Premium notes, loans, or liens taken
in part payment for premiums, .. 136,454.18

Premiums paid by dividends, in-
cluding reconverted additions and
surrendered policies, 158,428.85

Premiums on new business, \$261,-
399.65; on old, \$646,939.36.

Total, \$1,203,222.04

Deduct amount paid to other com-
panies for reinsurance of policies
of this company; less \$224.19,
dividends thereon, 1,661.96

Total premium income, \$1,201,560.08

Interest on mortgage loans, 42,976.00

Interest on bonds owned, and dividends on stocks, 153,472.00

Interest on premium notes, loans, or liens, 19,126.40

Interest on other debts due the Company, 22,390.23

Rents for use of Company's property, 4,257.65

Balance profit and loss account, 605.10

Total income, \$1,444,387.46

Total, \$6,249,001.54

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$282,003.46	
Cash paid for matured endowments and additions,	54,900.00	
Total amount actually paid for losses and matured endowments,	\$336,903.46	
Cash paid for surrendered policies,	86,009.74	
Premium notes, loans, or liens used in purchase surrendered policies, and void by lapse,	11,584.80	
Cash dividends paid to policy-holders and applied in payment of premiums,	158,428.85	
Total paid policy-holders, \$592,926.85.		
Commissions to agents,	150,051.80	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,	42,944.90	
Medical examiner's fees,	10,056.50	
Salaries and other compensation of officers and other office employ��s,	22,150.00	
State and local taxes in State where organized, \$6,770.57; taxes, licenses, fines, and fees in other States, \$9,913.01,	16,683.58	
Advertising and all other incidental expenses, ...	13,558.61	
Total disbursements,	\$848,372.24	
Balance,	\$5,400,629.30	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, ...	\$386,000.00	
Loans on bond and mortgage (first liens),	976,659.00	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule C,	208,000.00	
Loans made in cash to policy-holders on this Com- pany's policies assigned as collateral,	294,486.00	
Premium notes, loans, or liens on policies in force,	124,869.38	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	3,076,484.84	
Cash in Company's office,	17,165.28	
Cash in bank,	130,964.80	
Loans to corporations,	182,000.00	
Loans to cities and towns,	4,000.00	
Total net or ledger assets,	\$5,400,629.30	

OTHER ASSETS.

Interest accrued on bond and mortgage loans,.....	8,913.00
Interest accrued on bonds and stocks,.....	34,960.00
Interest accrued on collateral loans,.....	4,623.40
Interest accrued on premium notes, loans, or liens,.....	4,703.60
Rents accrued on Company's property or leases,.....	800.00
Market value of bonds and stocks over cost, as per Schedule E,	204,575.16
Total assets,.....	\$5,659,204.46

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$4,837,931.00
Deduct net value of risks reinsured in other com- panies,	6,320.00
Net reinsurance reserve,.....	\$4,831,611.00
Claims for death losses due and unpaid,.....	None.
Claims for death losses and matured endowments in process of adjustment or adj'd and not due,	\$13,286.00
Total policy claims,.....	13,286.00
Liabilities on policy-holders' account,.....	\$4,844,897.00
Surplus, on policy-holders' account,.....	814,307.46
Total liabilities,.....	\$5,659,204.46

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,.....	\$114,555.11
Received during the year,.....	249,451.38
Total,	\$364,006.49

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	None.
Notes, loans, or liens used in purchase of surren- dered policies, and void by lapse,.....	\$11,584.80
Notes, loans, or liens used in payment of dividends to policy-holders,.....	None.
Notes, loans, or liens redeemed by makers in cash,	227,552.31
Total reduction of premium note account,.....	239,137.11
Balance note assets at the end of the year,.....	\$124,869.38

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	3,668	\$9,223,754
Endowment policies,.....	6,158	17,245,129
Reversionary additions,.....	....	196,302

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	110	367,000
Endowment policies,.....	1,887	5,654,000

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	8	1,896
Endowment policies,.....		

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	21,669
Endowment policies,.....		

Additions by dividends during the year.

	Number.	Amount
Reversionary additions,.....	....	50,183
Total number and amount,.....	11,831	\$32,759,933
Deduct policies ceased to be in force,.....	824	2,283,503
Total policies in force at the end of the year,	11,007	\$30,476,430

Policies ceased to be in force during the year.

	Number.	Amount
By death,.....	115	\$269,681
By maturity (end.),.....	27	54,840
By expiry,.....	30	61,500
By surrender,.....	266	689,578
By lapse, ...	251	648,000
By change and decrease,.....	...	181,904
By not taken,	135	378,000
Total terminated,.....	824	\$2,283,503

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888 (corrected),.....	229	\$590,928
Number and amount of policies issued during the year,.....	64	115,000
Totals,.....	293	\$705,928
Deduct number and amount ceased to be in force,...	2	9,913
Total number and amount in force December 31, 1889,.....	291	\$696,015

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	None.	Nothing.
Number and amount of losses and claims paid during the year,	None.	Nothing.
Premiums collected during the year in cash,.....	.....	\$27,634.46

Schedule A—Real Estate owned by the Company.

In Worcester, Mass.,.....	\$86,000.00
Boston, Mass.,.....	300,000.00
Total,	\$386,000.00

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
Worc., Na. & Roch. R. R. Co. bds.,	\$11,500	\$10,000	\$10,000
Frem't & E. & Mo. Val. R. R. Co. bds.,	1,150	1,000	
Oregon Short Line R. R. Co. bonds,	1,100	1,000	
Chicago Water Loan bonds,.....	3,750	3,000	3,000
C., B. & Q. R. R. bonds,	2,000	2,000	1,600
Norwich & Worcester R. R. Co. stk.,	17,000	10,000	16,000
Boston & Albany R. R. Co. stock,	2,520	1,200	2,800
Fitchburg R. R. Co. stock,.....	2,550	3,000	
\$3,000 e'h Mass. & So. Cons. Co. bds.,	31,500	30,000	27,000
Midland R. R. Co. of N. J. bonds,.	2,200	2,000	2,000
Worcester & Nashua R. R. Co. bds.,	5,200	5,000	5,000
N. Y. C. & H. R. R. Co. stock.	2,120	2,000	1,400
Worcester Consol'd St. Ry. Co. stk.,	32,500	25,000	25,000
Worcester Consol'd St. Ry. Co. stk.,	32,500	25,000	25,000
County Luzerne, Pa., bonds,.....	1,000	1,000	950
Worcester Cons. St. Ry. Co. stock,	1,300	1,000	10,000
Worcester Cons. St. Ry. Co. bonds,	10,500	10,000	
West End St. Railway Co. stock, ..	16,800	10,000	10,000
Abs't Safety Vault Co. of Chic. bds.,	50,960	49,000	40,000
Illinois Central R. R. Co. stock,...	15,561	13,300	15,000
C., R. I. & P. R. R. Co. stock,....	4,900	5,000	
Grafton National Bank stock,.....	5,000	5,000	4,250
National Bank of Illinois stock, ...	3,400	1,700	9,000
Drovers National Bank stock,	6,250	5,000	
Abstract Safety Vault Co. Chic. bds.,	2,080	2,000	
Totals,.....	\$265,341	\$223,200	\$208,000

Schedule E—Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States 4 per cent.,	\$166,000.00	\$150,000.00	\$186,000.00
MUNICIPAL BONDS—			
Portland, Me.,	19,000.00	20,000	24,000
Northampton, Mass.,	23,500.00	25,000	25,000

	Cost Value.	Par Value.	Market Value.
Meriden, Ct., \$5,000 '93, \$5,000 '94,	10,000.00	10,000	10,500
Bangor, Me.,	26,375.00	25,000	30,000
Lawrence, Mass., \$20,000 Apr., '94,	53,000.00	50,000	59,000
Newton, Mass.,	26,750.00	25,000	25,500
Newburyport, Mass.,	6,300.00	6,000	6,000
Lowell, Mass.,	10,500.00	10,000	10,000
Lowell, Mass.,	52,000.00	50,000	52,000
Worcester, Mass.,	86,600.00	80,000	84,800
Holyoke, Mass.,	11,200.00	10,000	10,000
Providence, R. I.,	25,875.00	25,000	26,000
Boston, Mass.,	25,125.00	25,000	26,000
Boston, \$25,000, Apr. '90,	50,000.00	50,000	52,000
Lynn, Mass.,	10,500.00	10,000	10,000
Clinton, Mass.,	41,400.00	40,000	41,200
Beverly, Mass.,	51,375.00	50,000	52,000
St. Paul, Minn.,	50,500.00	50,000	51,000
Cincinnati, Ohio,	9,640.00	8,000	9,840
Minneapolis, Minn.,	41,922.50	41,000	43,460
St. Louis, Mo.,	21,450.00	20,000	21,400
Toledo, Ohio,	30,825.00	30,000	31,500
Omaha, Neb.,	30,375.00	30,000	31,800
Nashville, Tenn.,	10,000.00	10,000	10,500
Holyoke R. R. Co.,	3,000.00	3,000	3,000
Montclair School Bonds,	6,500.00	6,500	6,500
RAILROAD BONDS—			
Worcester & Nashua,	61,500.00	60,000.00	61,800.00
Fitchburg,	54,000.00	50,000.00	53,500.00
Fitchburg,	12,125.00	10,000.00	11,400.00
Bost. Clint., Fitch. & New Bedf'd,	33,000.00	30,000.00	33,300.00
New York, Lack. & Western, ...	46,333.75	40,000.00	52,000.00
New York, Lack. & Western, ...	26,937.50	25,000.00	27,000.00
Chicago & Northwestern,	26,972.50	20,000.00	24,000.00
Chicago & Northwestern,	17,155.00	17,000.00	18,360.00
Chicago & Northwestern,	25,300.00	20,000.00	25,000.00
Chicago & Northwestern,	30,000.00	30,000.00	33,600.00
Michigan Central,	25,000.00	25,000.00	27,000.00
Michigan Central,	110,000.00	100,000.00	116,000.00
Michigan Central,	10,300.00	10,000.00	10,200.00
New York Central & H. R.,	21,075.00	20,000.00	20,600.00
New York Central & H. R.,	32,325.00	30,000.00	33,000.00
Chicago, Burlington & Quincy, ..	28,400.00	30,000.00	28,200.00
New York & New England,	10,662.50	10,000.00	12,000.00
Chicago, Milwaukee & St. Paul,	29,750.00	25,000.00	30,000.00
Evansville, Terre Haute & Chic.,	10,250.00	10,000.00	10,700.00
Pittsburgh, Cleveland & Toledo,	21,200.00	20,000.00	22,000.00
Chicago & Eastern Illinois,	49,710.00	50,000.00	57,500.00
Boston, Barre & Gardner,	6,090.00	7,000.00	6,300.00
Boston, Barre & Gardner,	10,000.00	10,000.00	10,200.00
Boston, Barre & Gardner,	15,500.00	15,500.00	16,120.00

	Cost Value.	Par Value.	Market Value.
Strawn & Ind. State Line,.....	25,000.00	25,000.00	25,000.00
Central Pacific,.....	30,000.00	30,000.00	33,600.00
Burlington & Missouri River,...	18,600.00	20,000.00	19,000.00
Cleveland, Col., Cin. & Ind.,....	19,800.00	18,000.00	22,500.00
Baltimore & Ohio,.....	50,000.00	50,000.00	53,000.00
St. Paul, Minn. & Manitoba,....	33,000.00	30,000.00	34,200.00
St. Paul, Minn. & Manitoba,....	24,625.00	25,000.00	25,000.00
Lake Erie & Western,.....	51,500.00	50,000.00	54,000.00
Housatonic,.....	77,750.00	75,000.00	78,000.00
Long Island City & Flushing,...	50,000.00	50,000.00	52,000.00
Atlantic Avenue,.....	15,675.00	15,000.00	15,900.00
Third Avenue,.....	53,750.00	50,000.00	55,000.00
Chicago, Rock Island & Pacific,	40,000.00	40,000.00	41,600.00
Terre Haute & Indianapolis,....	25,000.00	25,000.00	27,000.00
Chicago & Western Indiana,....	27,500.00	25,000.00	28,750.00
Kings County Elevated Ry. Co.,	25,000.00	25,000.00	26,250.00
Milwaukee City R. R. Co.,.....	25,000.00	25,000.00	56,250.00
Grand Avenue R. R. Co.,.....	24,125.00	25,000.00	23,900.00
Chic., St. Paul, Minn. & Omaha,	57,500.00	50,000.00	58,500.00
Wabash R. R. Co.,.....	50,000.00	50,000.00	51,000.00
Fulton Elevated R. R. Co.,.....	25,000.00	25,000.00	25,000.00
RAILROAD STOCKS—			
Providence & Worcester,.....	66,893.50	40,000.00	113,620.00
Chicago & Northwestern,.....	14,012.50	10,000.00	14,100.00
Morris & Essex,.....	25,450.00	20,000.00	28,000.00
Chicago, Rock Island & Pacific,.	35,085.00	30,000.00	29,400.00
Boston & Albany,.....	85,351.50	50,000.00	105,000.00
Old Colony,.....	43,874.25	30,000.00	51,000.00
Boston & Maine,.....	45,716.25	25,000.00	50,000.00
Chicago, Burlington & Quincy,..	13,462.50	11,000.00	11,660.00
Illinois Central,.....	34,183.34	27,000.00	31,590.00
Chicago & Alton,.....	27,800.00	20,000.00	26,000.00
Norwich & Worcester,.....	68,287.75	40,000.00	69,600.00
N. Y., N. H. & Hartford,.....	38,705.50	21,000.00	48,350.00
New London & Northern,.....	18,000.00	15,000.00	19,500.00
BANK STOCKS—			
Central, Worcester,.....	2,500.00	2,500.00	3,500.00
First, Boston,.....	5,000.00	5,000.00	11,500.00
City, Worcester,.....	4,000.00	4,000.00	5,000.00
Third, Springfield,.....	10,000.00	10,000.00	17,500.00
Hide & Leather, Boston,.....	11,575.00	11,200.00	12,880.00
Shawmut, ".....	6,725.00	6,700.00	8,375.00
Atlantic, ".....	18,388.75	19,500.00	20,250.00
Eliot, Boston,.....	4,075.50	4,000.00	5,000.00
Quinsigamond, Worcester.....	10,090.00	10,000.00	11,000.00
Howard, Boston,.....	9,931.50	16,700.00	10,500.00
Leicester,.....	2,650.00	2,500.00	3,125.00
Continental, Boston,.....	10,012.50	10,000.00	12,000.00
Republic, ".....	7,562.50	7,500.00	10,500.00

	Cost Value.	Par Value.	Market Value.
Webster, Boston,	5,275.00	5,000.00	5,450.00
Redemption, "	15,985.00	11,500.00	15,180.00
Tremont, "	13,300.00	10,000.00	11,000.00
Worcester,	8,589.50	6,300.00	8,820.00
Millbury,	5,000.00	5,000.00	5,500.00
Wachusett, Fitchburg,	2,500.00	2,500.00	5,000.00
Revere, Boston,	6,756.25	6,700.00	8,710.00
Adams, North Adams,	13,122.50	9,000.00	13,320.00
MISCELLANEOUS—			
Quincy Water Co., Mass.,	20,000.00	20,000.00	20,000.00
State Safe Deposit Co.,	4,500.00	4,500.00	4,500.00
Totals,	\$3,076,484.84	\$2,781,100.00	\$3,281,060.00

UNION CENTRAL LIFE INSURANCE COMPANY,

CINCINNATI, OHIO.

Commenced Business, 1867.

JOHN DAVIS, *President*.E. P. MARSHALL, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash, \$100,000.00.

Amount of net or ledger assets December 31, 1888,	\$4,222,662.25
Less reduction of same during 1889,	3,742.08
	<u>\$4,218,920.17</u>

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,	\$988,378.87
Premium notes, loans, or liens taken in part payment for premiums, ..	998,334.64
Premiums paid by dividends, in- cluding reconverted additions, \$23,781.09; by surrendered poli- cies, \$57,846.14,	81,627.23
Premiums on new business, \$649,- 032.22; on old, \$1,419,308.52.	
Total premium income,	<u>\$2,068,340.74</u>

Interest on mortgage loans,.....	210,889.83	
Interest on bonds owned, and dividends on stock,	400.00	
Interest on premium notes, loans, or liens,.....	25,853.52	
Interest on other debts due the Company,.....	15,877.66	
Discount on claims paid in advance,.....	10,316.87	
Rents for use of Company's property,.....	6,880.42	
Total income,.....		\$2,338,559.04
Total,		\$6,557,479.21

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$266,701.42	
Premium notes, loans, or liens used in payment of same,.....	5,766.85	
Cash paid for matured endowments and additions,.....	42,448.04	
Premium notes, loans, or liens used in payment of same,.....	6,389.36	
Total amount actually paid for losses and matured endowments,.....		\$321,305.67
Cash paid annuitants,.....	1,011.86	
Cash paid for surrendered policies,	35,158.33	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	202,747.22	
Cash surrender values, including reconverted additions, applied in payment of premiums,...	57,846.14	
Cash dividends paid policy-holders, \$1,740.19; applied in payment of premiums, \$23,544.37,...	25,284.56	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	7,223.53	
Total paid policy-holders,	\$650,577.31	
Dividends to stockholders,.....	10,000.00	
Commissions to agents,.....	318,804.11	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	145,410.93	
Medical examiners' fees,.....	36,325.50	
Salaries and other compensation of officers and other office employes,...	52,853.03	
State and local taxes in State where organized, \$2,658.26; taxes, licenses, fines, and fees in other States, \$26,028.62,	28,686.88	
Rent,	15,754.43	
Advertising,	6,082.12	
Furniture and fixtures and safes for home and agency offices,.....	4,140.67	
General office and agency expenses,.....	30,936.92	
Law expenses and attorneys' fees,	7,869.47	
Printing and agents' supplies,.....	12,617.05	
Total disbursements,.....		\$1,320,058.42
Balance,.....		\$5,237,420.79

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered as per Schedule A,....	\$159,827.78
Loans on bond and mortgage (first liens),.....	3,837,382.89
Loans made in cash to policy-holders on this com- pany's policies assigned as collateral,	270,549.56
Premium notes, loans, or liens on policies in force,.....	841,897.89
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	12,825.00
Cash in Company's office,.....	459.70
Cash in bank,....	24,118.87
Bills receivable,.....	4,572.58
Agents' ledger balances, and cash obligations, ...	70,786.52
Office furniture, agency fixtures, stationery, and agents' supplies,.....	15,000.00

Total net or ledger assets, \$5,237,420.79

Deduct depreciation from cost of assets to
bring same to market value,..... 165.00

Total net or ledger assets, less depreciation,..... \$5,237,255.79

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	95,306.30
Interest due and accrued on collateral loans,.....	9,458.85
Interest due and accrued on premium notes, loans, or liens,...	8,738.29
Rents due and accrued on Company's property or leases,.....	808.00
Market value of real estate over cost, as per Schedule A,.....	13,390.22
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$315,159.75
Gross deferred premiums on policies in force December 31, 1889,.....	60,950.56

Total, \$376,110.31

Deduct the loading on above gross amount, 75,222.06

Net amount of uncollected and deferred premiums,..... 300,898.25

Total assets,..... \$5,665,855.70

ITEMS NOT ADMITTED.

Furniture, fixtures, stationery, and agents' sup- plies,.....	\$15,000.00
Agents' ledger balances,.....	70,786.52
Bills receivable,.....	4,572.58

Total,..... 90,359.10

Total assets (less items not admitted),..... \$5,575,496.60

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest, \$4,847,460.00	
Deduct net value of risks of this Company reinsured in other solvent companies,.....	Nothing.
Net reinsurance reserve,.....	\$4,847,460.00
Claims for death losses in process of adjustment, or adjusted and not due,.....	\$24,976.00
Claims for death losses and other policy claims resisted by the Company,.....	None.
Total policy claims,.....	24,976.00
Unpaid dividends of surplus, or other profits due policy-holders,	337.83
Premiums paid in advance,.....	323,839.20
Liabilities on policy-holders' account,.....	\$5,196,613.03
Surplus, including capital, on policy-holders' account,...	378,883.57
Total liabilities,.....	\$5,575,496.60
Estimated surplus accrued on tontine policies, the profits upon which are especially reserved for that class of policies,	\$292.44
Estimated surplus accrued on all other policies,..	378,591.13

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens, on hand December 31, 1888,.....	
	\$560,597.50
Received during the year,.....	998,334.64
Total,.....	\$1,558,932.14

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$12,156.21
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	202,747.22
Notes, loans, or liens used in payment of dividends to policy-holders,	7,223.53
Notes, loans, or liens redeemed by makers in cash,	494,907.29
Total reduction of premium note account,.....	717,034.25
Balance note assets at the end of the year,.....	\$841,897.89

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	18,270	\$30,042,243
Endowment policies,.....	1,423	2,897,131
All other policies,.....	417	903,557
Reversionary additions, . . . . .	.....	27,991

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	8,393	15,184,651
Endowment policies,.....	1,650	2,982,335
All other policies,.....	368	997,500

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	186	401,500
Endowment policies,.....	21	41,200
All other policies,.....	6	16,500

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	4,909
Total number and amount,.....	30,734	\$53,499,517
Deduct policies ceased to be in force,	6,120	11,856,396
Total policies in force at the end of the year,..	24,614	\$41,643,121

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	143	\$277,137
By maturity (end.),.....	42	48,248
By expiry (term),.....	70	99,649
By surrender,.....	209	462,032
By lapse,.....	3,647	6,445,312
By change and decrease,.....	339	749,074
By not taken,.....	1,670	3,774,944
Total terminated,.....	6,120	\$11,856,396

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,.....	43	\$79,679.00
Number and amt. of policies issued during the year,.....	4	7,588.00
Totals,	47	\$87,267.00
Deduct number and amount ceased to be in force,...	17	38,500.00
Total number and amount in force Dec. 31, 1889,.....	30	\$48,767.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year,.....	.....	\$2,105.02

Schedule A—Real Estate owned by the Company.

In Ohio, (including Company's home office building, Cincinnati, \$60,000.00),	\$119,423.93
Indiana,	40,403.85
Total cost value,	\$159,827.78

Schedule E—Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States 4 p. c.,	\$12,825.00	\$10,000.00	\$12,660.00

UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, ME.

Commenced Business, October, 1849.

JOHN E. DEWITT, *President.*ARTHUR L. BATES, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.**I. CAPITAL.**

No capital stock.

Amount of net or ledger assets December 31, 1888, \$5,795,508.18

II. INCOME DURING THE YEAR.

Cash received for premiums without deductions for commissions or other expenses,	\$702,032.45
Premium notes, loans, or liens taken in part payment for premiums, ..	22,208.95
Premiums on new business, \$132,291.44; on old, \$593,449.96.	
Cash received for annuities,	1,500.00
Total,	\$725,741.40
Deduct amount paid to other companies for reinsurance of policies of this Company,	1,624.55
Total premium income,	\$724,116.85
Interest on mortgage loans,	66,044.85
Interest on bonds owned, and dividends on stocks,	124,052.80
Interest on premium notes, loans, or liens,	27,269.85
Interest on other debts due the Company,	24,109.85
Discount on endowments paid in advance,	876.11

Rents for use of Company's property,.....	17,450.79	
Balance profit and loss account,.....	17,193.90	
Total income,.....		\$1,001,115.00
Total,.....		\$6,796,623.18

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,...	} \$357,692.35	
Premium notes, loans, or liens, used in payment of same.,.....		
Cash paid for matured and discount- ed endowments and additions,...	} 127,089.57	
Premium notes, loans, or liens, used in payment of same.,.....		
Total,	\$484,781.92	
Deduct amount received from other Companies, for losses or claims on policies of this Company reinsured,	Nothing.	
Total amount actually paid for losses and matured and discounted endowments, ..	\$484,781.92	
Cash paid annuitants,.....	233.27	
Cash paid for surrendered policies,.....	10,851.76	
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,.....	22,487.95	
Cash surrender values, including reconverted additions applied in payment of premiums,...	6,134.03	
Cash dividends paid to policy-holders, \$1,271.74; applied in payment of premiums, \$18,219.04, ..	19,490.78	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	5,865.00	
Total paid policy-holders, \$549,844.71.		
Commissions to agents,.....	52,583.66	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	97,627.87	
Medical examiners' fees,.....	12,272.97	
Salaries and other compensation of officers and other office employés,.....	45,880.41	
Taxes, licenses, fines, and fees,.....	14,913.76	
Rent,.....	9,770.54	
Commuting commissions,.....	20,912.75	
Advertising,	10,795.74	
Furniture, fixtures, and safes for home and agency offices,.....	492.01	
Sundries, viz.: printing, stationery, etc., \$9,759.85; postage, exchange, etc., \$3,873.64; traveling expenses, officers and clerks, \$1,862.70; law ex- penses, \$5,546.50; miscellaneous expenses, \$7,125.47,.....	28,168.16	
Total disbursements,		\$843,262.08
Balance,.....		\$5,953,361.10

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Appraised value of real estate unencumbered, as per Schedule A,.....	\$1,143,220.02	
Loans on bond and mortgage (first liens),.....	1,331,405.94	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	295,842.97	
Premium notes, loans, or liens on policies in force,.....	460,119.64	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	2,517,684.60	
Cash in Company's office,.....	2,270.27	
Cash in bank,.....	201,140.58	
Bills receivable,.....	450.46	
Agents' and other ledger balances,.....	822.88	
Cash in transit (since received),.....	403.74	
Total net or ledger assets,.....		\$5,953,361.10

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	27,148.15	
Interest accrued on bonds and stocks,.....	21,993.31	
Interest due and accrued on collateral and other loans,.....	1,420.42	
Interest due and accrued on premium notes, loans, or liens,....	12,767.61	
Rents accrued on Company's property or leases,.....	356.25	
Market value of bonds and stocks over cost, as per Schedule E,	22,040.75	
Forborne premiums to be deducted in settlement of policy claims,	744.60	
Gross premiums due and unreported on policies in force December 31, 1889,.....	\$62,361.56	
Gross deferred premiums on policies in force December 31, 1889,.....	86,118.34	
Total,.....	\$148,479.90	
Deduct the loading on above gross amount,.....	29,695.97	
Net amount of uncollected and deferred premiums,.....		118,783.93
Total assets,.....		\$6,158,616.12

ITEMS NOT ADMITTED.

Agents' and other ledger balances,.....	\$822.88	
Bills receivable,.....	450.46	
Total,.....		1,273.34
Total assets (less items not admitted),.....		\$6,157,342.78

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest, \$5,761,974.00		
Deduct net value of risks of this Company reinsured in other solvent companies,.....	3,981.00	
Net reinsurance reserve,.....	\$5,757,993.00	
Premium obligations in excess of the net value of their policies,.....	\$208.00	
Claims for death losses due and unpaid,.....	385.26	
Claims for matured endowments due and unpaid,.....	5,792.12	
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,.....	33,864.33	
Claims for death losses and other policy claims resisted by the Company,.....	2,500.00	
Notices of death on which no proofs have been received,.....	8,976.61	
Total policy claims,.....		51,726.32
Unpaid dividends of surplus, or other profits due policy-holders,.....		3,717.37
Contingent reserve,.....		208.00
Premiums paid in advance,.....		1,182.01
Contingent liability,.....		25,000.00
Liabilities on policy-holders' account,.....	\$5,839,826.70	
Surplus on policy-holders' account,.....	317,516.08	
Total liabilities,.....		\$6,157,342.78
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,.....	\$43,931.50	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,.....	\$487,445.00	
Received during the year,.....	22,208.95	
Total,.....		\$509,653.95

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$28,802.00	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	22,487.95	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	5,865.00	
Notes, loans, or liens redeemed by makers in cash,.....	2,144.00	
Notes, loans, or liens transferred,.....	96.00	
Total reduction of premium note account,.....		59,394.95
Balance note assets at the end of the year,.....		\$450,259.00

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	4,977	\$8,913,688.00
Endowment policies,.....	7,797	13,740,762.00
All other policies,.....	1,954	3,516,854.00
Reversionary additions,.....	....	224,296.46

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	6	5,928.00
Endowment policies,.....	2,157	4,537,380.00

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	4	10,300.00
Endowment policies,.....	33	67,072.00
Reversionary additions,.....	....	2,244.66

Old Policies increased during the year.

	Number.	Amount.
All other policies,.....	8,767.90

Old Policies transferred during the year.

	Number.	Amount.
Endowment policies,.....	4	21,500.00
All other policies,.....	....	10,588.18

Mortuary Additions.

	Number.	Amount.
All other policies,.....	198,441.83

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	17,563.82

Total number and amount,.....	16,932	\$31,275,386.85
Deduct policies ceased to be in force,.....	2,059	4,070,781.26

Total policies in force at the end of the year,...	14,873	\$27,204,605.59
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Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	186	\$353,786.31
By maturity and discount (end.),.....	136	124,236.16
By expiry (term),.....	293	604,750 00
By surrender,.....	48	157,682 81
By lapse,.....	879	1,624,650.00
By decrease,.....	....	59,745.19
By reconversions,.....	....	492.61
By transfer,.....	4	32,088.18
By not taken,.....	513	1,113,350.00
Total terminated,.....	2,059	\$4,070,781.26

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,.....	131	\$274,713.26
Number and amount of policies issued during the year,	5	16,661.12
Totals,	136	\$291,374.38
Deduct number and amount ceased to be in force,...	14	40,000.00
Total number and amount in force Dec. 31, 1889,	122	\$251,374.38
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	1	\$1,000.00
Number and amount of losses and claims on policies paid during the year,.....	1	1,000.00
Premiums collected during the year, in cash, \$7,727.25; notes or credits, \$143.00,.....		7,870.25

Schedule A — Real Estate owned by the Company.

In Illinois,	\$917,883.52
Indiana,.....	13,502.30
Maine,.....	130,000.00
Massachusetts,	81,434.20
Nebraska,	400.00
Total,	\$1,143,220.02

Schedule C — Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
Maine Central R.R. Co. 7s,	\$2,000.00	\$2,680.00	\$2,000.00
Lewiston & Auburn H. R.R. stock,	1,500.00	1,025.00	288.38
Central Wharf, Portland, Me., stk.,	24,000.00	21,600.00	12,000.00
Portland (Me.) Water Co. 2d m., ..	3,000.00	3,030.00	4,000.00
Maine Central R. R. 7s,	1,000.00	1,340.00	
Portland (Me.) Water Co. stock,	35,500.00	42,600.00	24,000.00
Maine Central R. R. 7s,	3,500.00	4,690.00	3,500.00
Pejepscot W. Co., Brunswick, Me.,	5,000.00	5,000.00	4,500.00
Portland (Me.) Water Co. stock, ..	8,000.00	9,600.00	5,000.00
Portland & Rochester R. R. stock,	5,000.00	6,250.00	5,000.00
Portland (Me.) Trust Co. stock, ...	4,100.00	4,920.00	4,100.00
First Nat. Bk., Wiscasset, Me., stk.,	500.00	610.00	515.00
Flint & Père Marq. R. R. stock, ...	7,000.00	6,440.00	5,000.00
Maine Central R. R. Co. 7s,	2,000.00	2,320.00	5,000.00
Northern Pacific R.R. land grant, 6s,	2,000.00	2,280.00	
City of Portland, Me., 6s,	1,000.00	1,120.00	
Leeds & Farmington R.R. 1st m. 6s,	1,000.00	1,080.00	700.00
S. Kan. R.R. (G.D.) 1st m. 5s (cer.),	500.00	412.50	121.00
Central Wharf, Portland, Me., stk.,	9,000.00	8,100.00	4,200.00
Chicago & West Michigan R.R. 5s,	1,000.00	920.00	1,853.00
New York & New Eng. R. R. 7s, .	1,000.00	1,270.00	

	Par Value.	Market Value.	Amt. Loaned.
S. Kan. R.R. (T.D.) 5s (certificate),	5,300.00	3,975.00	4,412.08
City of Belfast, Me., 6s,	200 00	214.00	
C. of P., No. 589 Atlan. M. I. Co.,	390.00	390.00	
C. of P., No. 823 Atlan. M. I. Co.,	110.00	110.00	
C. of P., No. 1777 Atlan. M. I. Co.,	330.00	330.00	
Maine Central R. R. 7s,	1,000.00	1,340.00	4,950.00
Portland (Me.) Water Co. 2d m.,..	4,000.00	4,040.00	
Maine Central R. R. 7s,	1,000.00	1,116.00	1,000.00
First Nat. Bk., Houlton, Me., stock,	1,000.00	1,250.00	800.00
Chic., Kan. & West'n 5s (certificate)	1,000.00	770.00	3,365.77
Atchison, T. & Santa Fé, 5s (cer.),	1,000.00	990.00	
N. Y. & New Eng. R.R. pfd. stk.,	1,500.00	1,680.00	
C., St. P., M. & O. R.R. pfd. stk.,	1,000.00	1,145.00	
O. & Miss. R. R., Spf'd Div., 7 p. c.,	2,000.00	2,240.00	
Chic., St. L. & Pitts. R. R. 5 p. c.,	1,000.00	1,000.00	5,100.74
Mt. V. W. Co., Mt. V., N. Y., 1st m.,	1,000.00	1,000.00	
Sou'n K. R. R. 5 p. c. (G. D.), (cert.),	700.00	577.50	
Memphis & Charles. R. R. 6 p. c.,	1,000.00	1,040.00	
Flint & Pere Marquette pref. stk.,	1,000.00	920.00	
C. & R. W. Co., Camden, Me., stk.,	12,500.00	15,625.00	10,000.00
“ “ “ “	6,300.00	7,875.00	5,000.00
American Bell Telephone Co. stk.,	300.00	609.00	5,000.00
Old Colony R. R. Co. stock,	2,000.00	3,500.00	
Grand Avenue R. R. Co., Kansas			
City, Mo., 1st m. 5 p. c. (gold),..	2,000.00	1,970.00	75,000.00
Cam. & R. W. Co., Camden, Me., stk.,	10,000.00	12,500.00	
Au. Aque. Co., Auburn, Me., stk.,	4,500.00	5,625.00	
Corrigan Con. St. R. W. Co. 5 p. c.,	60,000.00	61,800.00	
Chi. & Gt. West'n R. R. Co. 5 p. c.,	27,000.00	27,540.00	
P. City W. Co., Portage, Wis., 6 p. c.,	500.00	495.00	1,900.00
City of Rockland, Me., 6 p. c.,	200.00	198.00	
R. W. Co., Rochester, Minn., 6 p. c.,	500.00	495.00	
J. W. Co., Jefferson'e, Ind., 6 p. c.,	500.00	495.00	
K. W. Co., Kankakee, Ill., 6 p. c.,	500.00	495.00	
Atlantic & Pacific R. R. 4 p. c.,...	7,000.00	5,180.00	5,000.00
Port. W. Co., Portland, Me., stk.,	2,500.00	3,000.00	2,000.00
Wis. Central R. R. 1st m. 5 p. c.,..	6,000.00	5,820.00	9,000.00
Consol. R. R. of Vt., 5 p. c.,	5,000.00	4,350.00	
Nat. S. & L. Bk., Auburn, Me., stk.,	9,500.00	10,450.00	9,000.00
L. R. R. Co., Rockland, Me., 5 p. c.,	25,000.00	25,000.00	22,000.00
Flint & Pere Marquette R. R. stk.,	27,000.00	24,840.00	25,000.00
Utica Belt Line St. R. W. 5 p. c.,	6,000.00	6,000.00	
Chic. & West Mich. R. R. 5 p. c.,	2,000.00	1,840.00	1,287.00
Wis. Cen. R. R. 1st m. 5 p. c.,	6,000.00	5,820.00	10,000.00
St. Jo. & Grand Island R. R. 6 p. c.,	5,000.00	5,100.00	
City of Portland, Me., 6 p. c.,	500.00	500.00	450.00
Totals,	\$370,430.00	\$388,537.00	\$295,842.97

Schedule E—Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES BONDS —		
United States, 6 p. c. currency, 1899,	\$50,000.00	\$63,500.00
MUNICIPAL BONDS —		
Berlin, N. H., 4 p. c., 1891-1897,	7,000.00	6,895.00
Bond Co., Ill., 6 p. c., 1895,	10,000.00	10,500.00
Delaware City, O., 6 p. c., 1901,	5,000.00	5,637.50
Elk Co., Kan., 5 p. c., 1892-1896,	15,000.00	15,300.00
Highland Co., O., 6 p. c., 1890-1900,	20,000.00	21,450.00
Louisville, Ky., 4 p. c., 1923,	25,000.00	25,625.00
Minneapolis, Minn., 4½ p. c., 1912,	10,000.00	10,500.00
Miami Co., O., 6 p. c., 1890-1905,	41,000.00	44,485.00
Omaha City, Neb., 5 p. c., 1906,	25,000.00	26,937.50
Pueblo City, Col., 6 p. c. 1902,	15,000.00	17,100.00
Richmond, Va., 8 p. c., 1908,	10,000.00	14,100.00
Sheldon, Vt., 4½ p. c., 1890,	2,000.00	2,000.00
Terre Haute, Ind., 5½ p. c., 1905,	10,000.00	10,200.00
Vigo County, Ind., 5 p. c., 1896-1905,	25,000.00	26,000.00
Jefferson Co., Alabama, 6 p. c., 1919,	25,000.00	28,750.00
Manitowoc, Wis., Water, 6 p. c., 1907,	25,000.00	24,437.50
Pueblo, Col., Water, 6 p. c., 1904,	25,000.00	28,875.00
RAILROAD BONDS —		
Trust Co. Certif. for Atchison, Topeka & Santa Fé 5s (Income), 1989,	108,000.00	56,700.00
Trust Co. Certif. for Atchison, Topeka & Santa Fé 4s, 1989,	146,489.58	122,667.93
Chi. & West Michigan 5s, 1921,	125,000.00	115,000.00
Chi. Burlington & Northern 5s, 1926,	25,000.00	25,187.50
Chi. Burlington & Quincy 7s, 1896,	22,500.00	25,396.88
Current River 1st mort. 5s (K. C. F. S. & M.), 1927,	50,000.00	50,000.00
Dayton & Michigan 5s, 1911,	25,000.00	26,812.50
Denver & Rio Grande 4s, 1936,	50,000.00	39,500.00
Fremont, Elkhorn & Missouri Valley 6s (C. & N. W.), 1933,	25,000.00	30,750.00
Flint & Père Marquette 6s, 1920,	50,000.00	60,750.00
Grand Avenue Railway, Kansas City, Mo., 1st mortgage 5s, Gold, 1908,	50,000.00	49,250.00
Hannibal & St. Joseph 6s, 1911,	50,000.00	60,000.00
Kansas & Missouri 5s (K. City F. S. & M.), 1922,	10,000.00	10,000.00
Kan. City, St. Jo. & Council Bluffs 7s, 1907,	27,000.00	32,670.00
Kan. City Belt R. R. 1st mort. 6s, 1916,	50,000.00	58,000.00
Kan. City Cable R. R. 1st mortgage, 5s, 1897,	50,000.00	50,000.00
Kan. City, Ft. Scott & Memphis Con. mortgage 6s, 1928,	50,000.00	57,750.00
Lincoln & North Western 7s (C. B. & Q.), 1910,	45,000.00	56,925.00
Lime Rock, Rockland, Me. 5s, (1st mortgage), 1908,	25,000.00	25,000.00

	Par Value.	Market Value.
Marquette, Houghton & Ontonagon 6s, 1923,	25,000.00	25,250.00
Mil. & St. Paul, C. & M. Div. 7s, 1903,.....	35,000.00	44,100.00
New York & New England 6s, 1905,.....	50,000.00	58,000.00
Ohio & Miss. Consolidated 7s, 1898,	46,000.00	53,935.00
Oregon R. R. and Navigation Co. 5, 1925,.....	50,000.00	51,250.00
Oxford & Clarksville 6s (1st mortgage, Gold), 1937,.....	25,000.00	25,625.00
People's St. Railway Co. of Luzerne Co., Penn. 1st mortgage, 1918,.....	25,000.00	27,250.00
People's St. Railway and Electric Light and Power Co., St. Joseph, Mo., 6s, 1939,.....	10,000.00	10,500.00
Phil. & Reading R. R. Co (General Mortgage), 1958,	25,000.00	22,125.00
Rome, Watert'n & Ogdensburg 5s, 1922,.....	25,000.00	27,375.00
Rome, Watert'n & Ogdensburg 7s, 1891,.....	6,000.00	6,300.00
Staten Island Rapid Transit 6s, 1913,.....	10,000.00	11,200.00
Union Pacific, Lin. & Col. 5s (1st mort.), 1918,	50,000.00	50,750.00
Utah & Northern Railway Co. 5s, (Con.), 1926,	* 25,000.00	25,000.00
Wisconsin Valley 7s, 1909,.....	4,000.00	4,920.00
Americus, Georgia, 6s, 1919,.....	10,000.00	10,900.00
RAILROAD STOCK —		
Portland, Saco & Portsmouth,.....	14,200.00	18,034.00
BANK STOCK —		
*Biddeford National Bank, Biddeford, Me.,...	2,000.00	2,900.00
*Canal National Bank, Portland, Me.,.....	20,000.00	29,400.00
*Casco National Bank, Portland, Me.,.....	20,000.00	25,800.00
*Cumberland National Bank, Portland, Me.,...	4,120.00	4,532.00
*First National Bank, Auburn, Me.,.....	2,000.00	2,960.00
*First National Bank, Wiscasset, Me.,.....	1,000.00	1,220.00
*First National Bank, Lewiston, Me.,.....	10,000.00	16,500.00
*First National Bank, Bangor, Me.,.....	1,200.00	1,800.00
*First National Bank, Biddeford, Me.,.....	3,800.00	6,460.00
*First National Bank, Portland, Me.,.....	6,200.00	6,200.00
*Flour City Nat'l Bank, Minneapolis, Minn.,	5,000.00	5,650.00
Importers and Traders Nat'l Bank, N. Y. City.,	5,000.00	28,000.00
*Internation'l Loan & Trust Co. Kan. City, Mo.,	20,000.00	21,400.00
Knickerbocker Trust Co. New York City,...	4,000.00	6,200.00
*Lime Rock National Bank, Rockland, Me.,...	4,200.00	4,500.00
*Manufacturers National Bank, Lewiston, Me.,	5,000.00	6,500.00
*Merchants National Bank, Portland, Me.,....	1,425.00	2,318.00
National Bank, Kansas City, Mo.,.....	5,000.00	8,650.00
*National Traders Bank, Portland, Me.,.....	2,100.00	2,646.00
*North National Bank, Rockland, Me.,.....	10,000.00	15,000.00
*Northern National Bank, Hallowell, Me.,....	10,000.00	14,000.00
*Norway National Bank, Norway, Me.,.....	1,000.00	1,230.00
*Peoples National Bank, Waterville, Me.,.....	3,000.00	4,080.00
Portland National Bank, Portland, Me.,.....	20,000.00	20,400.00
*Richmond National Bank, Richmond, Me.,...	700.00	826.00

* Valued by Hon. Fred. E. Richards, formerly Bank Examiner of Maine.

	Par Value.	Market Value.
* Rockland National Bank, Rockland, Me.,....	5,000.00	8,250.00
Schuster Hax National Bank, St. Jo., Mo.,....	5,000.00	5,900.00
* Sioux Falls National Bank, Sioux Falls, Dak.,	2,000.00	2,300.00
* Ticonic National Bank, Waterville, Me.,.....	3,500.00	4,760.00
MISCELLANEOUS—		
Prov. of Ont. annuities, 1889-1925, pres. val.,.		255,389.54
Canadian Pac. R. R. Land Grants, 5 p. c., 1931,.	80,000.00	87,200.00
Wakefield, Mass., Water Co., 5 p. c., 1906,....	25,000.00	24,375.00
People's Street Railway and Electric Light & Power Co., St. Joseph, Mo., stock,.....	5,000.00	1,250.00
Metropolitan Telephone & Tel. Co's 5 p. c. b'ds,	50,000.00	51,250.00
City Water Co., Chattanooga, Tenn., 6 p. c. b'ds,	30,000.00	29,400.00
Chicago Gaslight & Coke Co. 5 p. c. bonds,...	25,000.00	23,312.50
Totals,.....	\$2,161,434.58	\$2,539,725.35

UNITED STATES LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, March, 1850.

GEORGE H. BURFORD, *President.*C. P. FRALEIGH, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$440,000.00
Amount of net or ledger assets December 31, 1888,.....	\$5,585,840.39

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$1,010,618.68
Premium notes, loans, or liens taken in part payment of premiums,...	54,247.00
Premiums on new business, \$359,- 354.01; on old, \$705,511.67.	
Total,	\$1,064,865.68
Deduct amount paid to other com- panies for reinsurance of policies of this Company,.....	2,922.54
Total premium income,.....	\$1,061,943.14

* Valued by Hon. Fred. E. Richards, formerly Bank Examiner of Maine.

Interest on mortgage loans.....	154,356.71	
Interest on bonds owned, and dividends on stocks,	107,739.54	
Interest on premium notes, loans, or liens,.....	9,172.27	
Interest on other debts due the Company,.....	3,653.71	
Rents for use of Company's property,	857.46	
Balance profit and loss account,.....	12,830.68	
Total income,.....		\$1,350,553.51
Total,		\$6,936,393.90

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$358,287.35	
Cash paid for matured endowments and additions,	47,663.62	
Total,.....	\$405,950.97	
Deduct amount received from other companies for losses or claims on policies of this Company rein- sured,.....	None.	
Total amount actually paid for losses and matured endowments,.....	\$405,950.97	
Cash paid annuitants,.....	709.31	
Cash paid for surrendered policies and additions,	97,537.47	
Cash dividends paid to policy-holders,	158,248.44	
Total paid policy holders, \$662,446.19.		
Dividends to stockholders,.....	30,800.00	
Commissions to agents,.....	132,003.79	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,....	58,412.61	
Medical examiners' fees,	18,983.60	
Salaries and other compensation of officers and other office employés,	44,552.50	
Taxes, licenses, fines, and fees,.....	17,929.02	
Rent,.....	21,166.24	
Advertising,	18,411.36	
Sundries, viz.: printing, stationery, etc., \$4,528.71; exchange, express, etc., \$6,548.02; law ex- penses, \$6,844.99; director's fees, \$1,990.00; traveling expenses, officers and office employés, \$1,376.84; miscellaneous expenses, \$8,777.96,..	30,066.52	
Total disbursements,.....		\$1,034,771.83
Balance,		\$5,901,622.07

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$63,380.53
Loans on bond and mortgage (first liens),.....	3,516,224.03
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	132,433.11

Premium notes, loans, or liens on policies in force,	172,770.16	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	1,908,561.05	
Cash in Company's office,.....	469.07	
Cash in bank,.....	70,710.65	
Bills receivable,.....	12,914.12	
Agents' ledger balances,	24,159.35	
Total net or ledger assets,.....		\$5,901,622.07

OTHER ASSETS.

Interest accrued on bond and mortgage loans,.....		31,191.23
Interest accrued on bonds and stocks,.....		27,619.18
Interest accrued on collateral loans,.....		699.16
Interest accrued on premium notes, loans, or liens,.....		8,286.15
Interest due on bills and on bank balances,.....		320.17
Market value of real estate over cost, as per Schedule A,.....		41,869.47
Market value of bonds and stocks over cost, as per Schedule E,		120,512.45
Gross premiums due and unreported on policies in force December 31, 1889,	\$104,582.76	
Gross deferred premiums on policies in force December 31, 1889,.....	109,795.12	
Total,	\$214,377.88	
Deduct the loading on above gross amount,.....	42,875.58	
Net amount of uncollected and deferred premiums,...		171,502.30
Total assets,.....		\$6,303,622.18

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$24,159.35	
Bills receivable,.....	12,914.12	
Interest on bills receivable,.....	210.35	
Total,		37,283.82
Total assets (less items not admitted),.....		\$6,266,338.36

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$5,637,602.00	
Deduct net value of risks of this Company reinsured in other solvent companies,.....	42,108.00	
Net reinsurance reserve,.....		\$5,595,494.00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	\$19,300.00	
Claims for death losses and other policy claims resisted by the Company,.....	15,500.00	
Total policy claims,.....		34,800.00

Premiums paid in advance,.....	1,694.97
Accrued rents and unrepresented accounts,.....	7,136.19
Liability under lapsed policies presentable for surrender,.....	3,785.00
Liabilities on policy-holders' account,.....	\$5,642,910.16
Surplus, including capital, on policy-holders' account,...	623,428.20
Total liabilities,.....	\$6,266,338.36

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1888,	\$154,036.02
Received during the year,.....	54,247.00
Total,.....	\$208,283.02

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$3,385.71
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	11,247.74
Notes, loans, or liens used in payment of dividends to policy-holders,.....	31.06
Notes, loans, or liens redeemed by makers in cash,	20,848.35
Total reduction of premium note account,	35,512.86
Balance note assets at the end of the year,.....	\$172,770.16

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,....	9,978	\$20,050,913
Endowment policies,.....	1,711	2,906,018
All other policies, including reversionary additions,..	877	2,795,336

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	1,546	3,036,345
Endowment policies,	249	438,400
All other policies, including reversionary additions,..	1,428	4,988,880

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	22	53,500
Endowment policies,.....	10	14,500
All other policies, including reversionary additions,..	66	170,115

Old Policies changed and increased during the year.

	Number.	Amount.
Whole life policies,.....	20	57,500
Endowment policies,.....	4	9,690
All other policies, including reversionary additions,..	22	69,000

Additions by Dividends.

	Number.	Amount.
Whole life policies, .....	....	601,601
Endowment policies, .....	....	82,500
All other policies, .....	....	1,550
Total number and amount,	15,933	\$35,275,848
Deduct policies ceased to be in force,	2,063	4,844,576
Total policies in force at the end of the year,	13,870	\$30,431,272

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	210	\$367,190
By maturity (end.),	36	46,731
By expiry (term),	23	64,600
By surrender,	96	225,715
By lapse,	1,132	2,605,050
By change and decrease,	45	249,690
By not taken,	521	1,285,600
Total terminated,	2,063	\$4,844,576

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,	414	\$570,920.00
Number and amount of policies issued during the year,	112	237,580.00
Totals,	526	\$808,500.00
Deduct number and amount ceased to be in force,	63	100,105.00
Total number and amt. in force Dec. 31, 1889,	463	\$708,395.00
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	3	\$5,125.00
Totals,	3	\$5,125.00
Number and amount of losses and claims on policies paid during the year,	3	5,125.00
Premiums collected during the year in cash,		31,211.07

Schedule A—Real Estate owned by the Company.

In New York City,	\$21,744.67
Elsewhere in New York,	33,101.51
New Jersey,	8,158.06
Ohio,	376.29
Total cost value,	\$63,380.53

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
Missouri Pacific R. R. Co. stock, ..	\$10,000.00	\$7,200.00	\$22,200.00
Western Union Telegraph Co. stk.,	7,500.00	6,225.00	
Missouri Pac. Ry, 3d m. 7 p. c. bds.,	1,000.00	1,045.00	
Am. Telegraph & Cable Co. stk., ..	16,300.00	13,855.00	
N. Y., Lack. & West. Rail. Co. stk.,	6,600.00	7,062.00	
Missouri Pac. Ry. 3d m. 7 p. c. bds.,	2,000.00	2,090.00	2,533.11
American Tel. & Cable Co. stock, ..	4,000.00	3,400.00	
American Tel. & Cable Co. stock, ..	2,500.00	2,125.00	1,200.00
Chi., St L. & N. O., Mem. Div., 1st m. gold bonds 4 p. c.,	6,000.00	5,880.00	100,000.00
Can. Southern 1st m. bonds, 1908, .	50,000.00	53,250.00	
Del., Lack. & W. R. R. Co. stock,	30,000.00	40,650.00	
Manhattan Elevated R. R. Co. stk.,	10,000.00	10,200.00	
Cleve., Cin., Chic. & St. L. Ry. Co. p. s.,	10,000.00	9,800.00	
United States Trust Co. stock, ...	1,500.00	11,100.00	5,000.00
United N. J. R. R. and Canal Co. stk.,	1,600.00	3,552.00	1,500.00
Totals,	\$159,000.00	\$177,434.00	\$132,433.11

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES AND DISTRICT BONDS—			
U. S. 4 p. c. con. reg., 1907,	\$11,702.55	\$10,000.00	\$12,675.00
U. S. 4½ p. c. reg., 1891,	46,102.74	40,000.00	41,950.00
Dist. of Col. 3-65 fdg. reg., 1924,	131,384.40	120,000.00	148,200.00
MUNICIPAL BONDS—			
Jersey City Water Loan, 1891, . }	3,855.00	2,000.00	2,025.00
Jersey City Water Loan, 1893, . }		2,000.00	2,070.00
Jersey City, 1905,	53,160.00	43,000.00	53,750.00
Jersey City reg., 1905,		6,000.00	7,500.00
Jersey City water scrip, 1902, ...	1,092.50	1,000.00	1,225.00
Jersey City water scrip, 1913, ...	108,250.00	100,000.00	108,000.00
Jersey City improv. reg., 1891, }	55,425.00	50,000.00	51,250.00
Jersey City improv. reg., 1892, }		1,000.00	1,042 50
Jersey City improv. reg., 1893, }		1,000.00	1,060.00
City of New., N. J., reg, 1908, ..	116,000.00	100,000.00	125,500.00
City of New., N. J., water c., 1892	46,000.00	40,000.00	42,700.00
RAILROAD BONDS—			
New York, Lackawana & West. con. 2d mortgage, 1923,	47,801.98	48,000.00	53,721.60
Oswego & Syracuse guaranteed con. mortgage, 1923,	30,600.00	30,000.00	32,751.00
Chic. & N. West. 5 p. c. s. f., 1929,	99,099.32	100,000.00	107,250.00
Chicago, Milwaukee & St. P. 1st mort., So. Minn. div., 1910, ..	51,217.46	50,000.00	57,375.00
Chicago, Mil. & St. Paul 1st m., C. & P. Western div., 1921, ...	46,256.00	50,000.00	52,625.00
Miss. Pac. con. 1st m., 1920,	100,896.06	100,000.00	108,500.00

	Cost Value.	Par Value.	Market Value.
Miss. Pacific 3d m., 1906,.....	111,600.69	100,000.00	113,334.00
Iowa C. 5 p. c. 1st m. g., 1938,....	71,550.00	90,000.00	77,022.00
St. Louis, Iron Mountain & South- ern General Consolidated & Land Grant mort. gold, 1931,...	35,732.88	50,000.00	44,250.00
St. Louis & Iron Mountain 2d mort. gold, 1897,.....	53,456.64	50,000.00	53,417.00
Chic., Bur. & Quincy deb., 1913,	46,195.21	50,000.00	52,335.00
Missouri, Kansas & Texas Gen. Con. mort. 6 p. c. gold, Central Trust Co. re-org. certs.,.....	20,278.33	25,000.00	18,125.00
New York Central deb. certs. ex- tended 5s, 1893,.....	58,030.00	56,000.00	57,355.20
New York Cen. 5 p. c. deb., 1904,	124,167.50	119,000.00	130,102.70
Louis. & N. gen. m., 1930,.....	43,920.00	48,000.00	54,000.00
Kansas Pacific con. 1st m., 1919,	74,917.61	75,000.00	85,312.50
Chic., St. Paul, Minn. & Omaha con. mort., 1930,.....	27,750.00	25,000.00	30,375.00
Burling., Cedar Rapids & North. Co., Iowa, Minn. & Dak. div., con. 1st mortgage, 1934,.....	42,000.00	50,000.00	46,875.00
Chicago, Rock Island & Pacific, 1st m. extension and collateral 5 p. c., 1934,.....	104,750.00	100,000.00	104,750.00
Metropol. El., 1st m. gold, 1908,	14,933.31	14,000.00	15,820.00
W. S. 1st m. guar. reg., 2361,.....	101,817.46	100,000.00	104,000.00
East Tennessee, Va., & Ga. 5 p. c. con. mortgage gold, 1956,.....	24,518.41	25,000.00	25,830.00
RAILROAD STOCKS—			
Iowa Central pref.,.....	4,100.00	20,000.00	5,000.00
Totals,.....	\$1,908,561.05	\$1,891,000.00	\$2,029,073.50

VERMONT LIFE INSURANCE COMPANY,

BURLINGTON, VT.

Commenced Business, January, 1869.

WILLIAM H. HART, *President.*C. R. TURRILL, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00	
Amount of net or ledger assets December 31, 1888,.....		\$314,987.42

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deduction for commissions or other expenses,.....	\$70,979.08	
Premiums paid by dividends, in- cluding reconverted additions,..	1,934.68	
Premiums on new business, \$22,- 353.60; on old, \$50,560.16.		
Total,	\$72,913.76	
Deduct amount paid to other com- panies for reinsurance of policies of this Company,.....	612.94	
Total premium income,.....	\$72,300.82	
Interest on mortgage loans,.....	} 18,284.74	
Interest on bonds owned, and dividends on stocks,		
Interest on premium notes, loans, or liens,....		
Rents for use of Company's property,.....	529.00	
Balance profit and loss account,	419.40	
Balance from industrial business,....	1,218.88	
Total income,.....		\$92,752.84
Total,		\$407,740.26

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$17,424.04	
Cash paid for matured endowments and additions,.....	4,018.00	
Total amount actually paid for losses,....	\$21,442.04	
Cash paid for surrendered policies,.....	8,407.09	

Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,.....	None.
Cash surrender values applied in payment of premiums,	None.
Cash dividends paid to policy-holders, \$45.63 ; same applied in payment of premiums, \$1,934.68,	1,980.31
Premium notes, loans, or liens used in payment of dividends to policy-holders,... ..	None.
Total paid policy-holders, \$31,829.44.	
Dividends to stockholders,.....	6,000.00
Commissions to agents,.....	26,510.05
Salaries and traveling expenses of managers of agencies, and general, special, and local agents, }	
Medical examiners' fees,.....	3,013.75
Salaries and other compensation of officers and other office employés,.....	5,908.00
State and local taxes in State where organized, \$546.65; taxes, licenses, fines, and fees in other States, \$1,464.24,... ..	2,010.89
Rent,.....	1,907.05
Cash advanced to agents to be repaid out of future salaries or commissions,.....	None.
Furniture, fixtures, and safes for home and agency offices,.....	None.
Advertising,	722.82
Sundries, viz.: printing, \$1,363.60; postage and express, \$2,890.93; law expenses, \$285.60,....	4,540.13
Total disbursements,	\$82,442.13
Balance,	\$325,298.13

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$25,705.05
Loans on bond and mortgage (first liens),.....	229,541.39
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	3,100.00
Loans made in cash to policy-holders on this Company's policies assigned as collateral,.....	10,933.54
Premium notes, loans, or liens on policies in force,	1,513.77
Cost value of bonds and stocks owned absolutely, as per Schedule E,	46,702.50
Cash in Company's office,.....	603.16
Cash in bank,.....	3,889.47
Agents' ledger balances,.....	2,793.70
Furniture,.....	515.55
Total net or ledger assets,	\$325,298.13

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	7,365.60
Interest accrued on bonds and stocks,.....	119.58
Interest accrued on collateral loans,.....	214.58
Interest due and accrued on premium notes, loans, or liens,...	365.42
Rents due and accrued on Company's property or leases,.....	130.25
Market value of real estate over cost, as per Schedule A,.....	29,131.24
Market value of bonds and stocks over cost, as per Schedule E,	9,444.50
Gross premiums due and unreported on policies in force December 31, 1889,	\$10,795.69
Gross deferred premiums on policies in force December 31, 1889,	23,844.53
Total,	\$34,640.22
Deduct the loading on above gross amount,	6,928.04
Net amount of uncollected and deferred premiums,	27,712.18
Furniture, fixtures and safes,	2,818.72
Total assets,	\$402,600.20

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes,	\$3,334.27
Agents' balances,	2,793.70
Total,	6,127.97
Total assets (less items not admitted),	\$396,472.23

V. LIABILITIES.

Net present value of all the outstanding policies in force (including industrial), December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$321,054.00
Deduct net value of risks of this company reinsured in other solvent companies,	2,917.00
Net reinsurance reserve,	\$318,137.00
Premium obligations in excess of the net value of their policies,	None.
Claims for death losses due and unpaid,	\$186.00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	6,758.86
Claims for death losses and other policy claims resisted by the Company,	400.00
Total policy claims,	7,344.86
Amount owing by the Company for borrowed money, including interest accrued,	80.00
Liabilities on policy-holders' account,	\$325,561.86
Surplus, including capital, on policy-holders' account,	70,910.37
Total liabilities,	\$396,472.23
Estimated surplus accrued on tontine or other pol- icies, the profits upon which are especially re- served for that class of policies,	\$646.53

VI. PREMIUM NOTE ACCOUNT.

No Ledger Account of Premium Notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	1,378	\$814,681.00
Endowment policies,	1,263	1,138,677.00
All other policies,	37	44,000.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	1,265	338,356.00
Endowment policies,	905	668,882.00
All other policies,	215	210,900.00

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	1	200.00
Endowment policies,	3	5,000.00

Additions by Dividends.

	Number.	Amount.
Whole life policies, .....	....	211.00
All other policies,	1	500.00

Total number and amount,	5,068	\$3,221,407.00
Deduct policies ceased to be in force,	1,393	746,679.00

Total policies in force at the end of the year, (as reported),	3,675	\$2,474,728.00
Add industrial policies,	943	94,703.00

Total policies in force,	4,618	\$2,569,431.00
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Policies ceased to be in force during the year.

	Number.	Amount.
By death,	35	\$24,800.00
By maturity (end.),	5	3,986 00
By expiry (term),	3	2,500.00
By surrender,	69	73,543.00
By lapse,	849	393,550 00
By change and decrease,	4,500.00
By not taken,	432	243,800.00

Total terminated,	1,393	\$746,679.00
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VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1888,.....	25	\$31,250.00
Number and amount of policies issued during the year,	5	4,000.00
Totals,.....	30	\$35,250.00
Deduct number and amount ceased to be in force,....	11	10,250.00
Total number and amount in force Dec. 31, '89,	19	\$25,000.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year in cash,.....	....	\$407.54

Schedule A—Real Estate owned by the Company.

In Burlington, Vt. (including Company's office building, \$12,536.29),.....	\$17,973.57
Dakota,.....	4,715.48
Wisconsin,.....	3,016.00
Total cost,.....	\$25,705.05

Schedule C—Loans on Collateral.

	Par Value.	Market Val.	Amt. Loaned.
National Car Co. stock,.....	\$11,300	\$4,520	\$3,800.00
National Car Co. stock,.....	7,000	2,800	1,000.00
Policy No. 75,822, Mutual Life, N. Y., life paid up for \$5,000,.....			500.00
Mo. Trust Co. Debenture bond,....	800	800	800.00
Vermont Loan & Guar. Co. stock,.	500	550	350.00
Home Insurance Co. stock,.....	500	550	400.00
Township of Sullivan, Minn., bond,	500	500	250.00
Totals,.....	\$20,600	\$9,720	\$7,100.00
Deduct loan of \$4,000,.....			4,000.00
			\$3,100.00

Schedule E — Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS—			
City of Burlington,.....	\$3,241.00	\$3,200.00	\$3,392.00
BANK STOCKS—			
Merchants National, Burlington,	11,641.50	10,200.00	15,300.00
Howard National, Burlington, ..	17,000.00	17,000.00	21,250.00
MISCELLANEOUS—			
Burlington Gas Light Co. stock, .	3,800.00	3,800.00	4,105.00
National Car Co. bonds,.....	10,500.00	10,500.00	11,550.00
Burlington Imp. Co. stock,.....	20.00	20.00	20.00
Sch. Dist., Vernon Co., Mo., bds.,	500.00	500.00	530.00
Totals,.....	\$46,702.50	\$45,220.00	\$56,147.00

WASHINGTON LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, February, 1860.

W. A. BREWER, JR., *President.*WILLIAM HAXTUN, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$125,000.00
Amount of net ledger assets December 31, 1888,.....	\$8,923,952.38

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$1,966,324.30
Premiums on new business, \$547,- 258.87; on old, \$1,419,065.43.	
Cash received for annuities,....	9,500.00
Total premium income,.....	\$1,975,824.30
Interest on mortgage loans,	398,619.26
Interest on bonds owned, and dividends on stocks,	28,442.24
Interest on other debts due the Company, ...	17,213.65
Discount on claims paid in advance,.....	4,541.75

Rents for use of Company's property,.....	13,625.33	
Profit and loss account,.....	93,662.11	
Total income,.....		\$2,531,928.64
Total,		\$11,455,881.02

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, \$596,776.78		
Cash paid for matured and discounted endowments and additions,.....	227,704.16	
Total amount actually paid for losses and matured and discounted endowments,...		\$824,480.94
Cash paid annuitants,.....	8,758.83	
Cash paid for surrendered policies and additions,.....	266,479.30	
Cash paid for return premiums,.....	2,325.18	
Cash dividends paid to policy-holders and applied in payment of premiums,	177,564.00	
Total paid policy-holders, \$1,279,608.25.		
Dividends to stockholders,.....	8,690.50	
Commissions to agents,.....	181,642.72	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,.....	74,829.33	
Medical examiners' fees,.....	27,883.45	
Salaries and other compensation of officers and other office employés,.....	71,057.83	
Taxes, licenses, fines, and fees,.....	22,294.46	
Rent,	10,500.00	
Commuting commissions,.....	77,293.55	
Advertising,	22,679.99	
Express and postage, \$8,211.89; printing and stationery, \$11,679.07; interest, \$6,710.07; office expenses, \$45,166.12; profit and loss, \$429.65,	72,196.80	
Total disbursements,.....		\$1,848,676.88
Balance,.....		\$9,607,204.14

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$439,173.26
Loans on bond and mortgage (first liens),.....	8,234,342.92
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	240,500.00
Loans made in cash to policy-holders on this Company's policies assigned as collateral,.....	264,927.83
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	341,711.13

Cash in Company's office,	7,258.60	
Cash in bank,	25,187.03	
Agents' ledger balances,	54,103.37	
Total net or ledger assets,		\$9,607,204.14

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,		86,369.49
Interest accrued on stocks and bonds,		1,896.25
Interest accrued on collateral loans,		6,633.46
Market value of bonds and stocks over cost, as per Schedule E,		80,901.37
Gross premiums due and unreported on policies in force, December 31, 1889,	\$128,315.93	
Gross deferred premiums on policies in force Dec. 31, 1889,	234,642.27	
Total,	\$362,958.20	
Deduct the loading on above gross amount,	72,591.64	
Net amount of uncollected and deferred premiums,		290,366.56
Total assets,		\$10,073,371.27

ITEM NOT ADMITTED.

Agents' ledger balances,	54,103.37	
Total assets (less item not admitted),		\$10,019,267.90

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1889, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,		\$9,643,953.00
Claims for death losses due and unpaid,	\$11,541.90	
Claims for matured endowments due and unpaid,	4,379.34	
Claims for death losses and matured endowments in process of adjustment or adj'd and not due, ..	1,000.00	
Claims for death losses, and other policy claims resisted by the Company,	None.	
Total policy claims,		16,921.24
Unpaid dividends of surplus, or other profits, due policy-holders, ..		None.
Unpaid dividends to stockholders, ..		322.00
Due on account of salaries, rents, and office expenses,		3,416.65
Premiums paid in advance,		6,210.99
Total liabilities on policy-holders' account,	\$9,670,823.88	
Surplus, including capital, on policy-holders' account, ..		348,444.02
Total liabilities,		\$10,019,267.90

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	9,915	\$21,651,421
Endowment policies,.....	9,358	20,114,576
Reversionary additions,.....	....	1,002,037

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	2,076	4,549,183
Endowment policies,.....	2,817	5,365,208

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	97	186,854
Endowment policies,.....	129	264,000
Reversionary additions,.....	....	20,473

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	278,049
Total number and amount,.....	24,392	\$53,431,801
Deduct policies ceased to be in force,.....	3,364	7,041,477
Total policies in force at the end of the year,....	21,028	\$46,390,324

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	237	\$604,114
By maturity (end.),.....	138	185,363
By surrender,.....	472	1,225,523
By lapse,.....	1,542	2,997,792
By not taken,.....	952	1,992,458
By discount,.....	23	36,227
Total terminated,.....	3,364	\$7,041,477

VIII. BUSINESS IN CONNECTICUT DURING 1889.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1888,.....	73	\$126,985.00
Number and amount of policies issued during the year,.....	136	170,350.00
Totals,.....	209	\$297,335.00
Deduct number and amount ceased to be in force,..	30	52,335.00
Total number and amount in force Dec. 31, '89,	179	\$245,000.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1888,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	2	\$10,000.00
Number and amount of losses and claims on policies paid during the year,	2	10,000 00
Premiums collected during the year in cash, .....	....	7,940.18

Schedule A—Real Estate owned by the Company.

In New York City,	\$276,074.29
Elsewhere in New York,	9,672.96
In New Jersey,	151,854.35
Iowa,	1,571.66
Total,	\$439,173.26

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
Manhattan Railway Co. stock, ..	\$20,000.00	\$20,000.00	\$50,000.00
Missouri Pacific R. R. Co. stock, ..	30,000.00	20,700.00	
Canada Southern R. R. Co. stock, ..	5,000.00	5,600.00	
Richmond Term. Con. 1st m. bds.,	10,000.00	7,700.00	
Del. & Hud. Canal Co. bonds,	4,000.00	4,600.00	
Wabash Railway 1st m. bonds,	2,000.00	2,000.00	100,000.00
Wabash Railway 1st m. bonds,	10,000.00	10,000.00	
Del., Lack. & W. R. R. Co. stock,	10,000.00	13,500.00	
Omaha preferred stock,	10,000.00	9,800.00	
Cleve., Cin., & Chic. & St. L. p. stk.,	10,000.00	9,800.00	
Chic., R. I. & Pac. stock,	50,000.00	49,000.00	50,000.00
New York Central R. R. stock,	20,000.00	20,200.00	
Lake Shore R. R. stock,	10,000.00	10,400.00	
Canadian Pacific R. R. stock,	30,000.00	21,900.00	
St. Paul, Min. & Man. R. R. stock,	10,000.00	11,250.00	
Chic., R. I. & Pac. R. R. stock, ...	30,000.00	29,100.00	35,000.00
U. S. Government 4 p. c. bonds, ..	30,000.00	38,100.00	
Delaware & Hud. Canal Co. bonds,	6,000.00	6,360.00	
Totals,	\$297,000.00	\$290,010.00	\$240,500.00

Schedule E—Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS—			
N. Y. City 7 p. c., 1903, reg., ...	\$100,000.00	\$100,000.00	\$146,000.00
N. Y. City, 2½ p. c. 1909–29 reg.,	125,312.50	125,000.00	125,312 50
Brkln. water loan, 6 p. c., 1907, r.,	106,098.63	100,000.00	141,000.00
Rich'd, Va., 4 p. c., 1920–23 reg.,	10,300.00	10,000.00	10,300.00
Totals,	\$341,711.13	\$335,000.00	\$422,612.50

LIFE AND ACCIDENT
(ASSESSMENT)
INSURANCE COMPANIES
OF OTHER STATES.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS,
SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1889.

BAY STATE BENEFICIARY ASSOCIATION,

WESTFIELD, MASS.

Commenced Business, June, 1881.

JOHN R. REED, *President.*ROBERT W. PARKS, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,	\$106,715.44
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$12,228.00
Annual dues as per contract, without any deduction whatever,	48,225.80
Assessments: mortuary,	365,733.69
Medical examiners' fees paid by applicant,	1,850.00
Total paid by members,	\$428,037.49
Interest,	3,111.24
Advances to agents repaid,	None.
Cash received from all other sources, viz.:	Nothing.
(Assessments paid in advance, none.)	
Total income,	\$431,148.73
Total net resources,	\$537,864.17

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$337,200.00
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	31,387.77
Commissions paid or allowed for collecting assessments,	None.
Salaries of managers and agents not paid by commissions,	Nothing.
Salaries and other compensation of officers,	9,633.28
Salaries and other compensation of office employés,	3,300.00

Medical examiners' fees, whether paid direct by members or otherwise,.....	4,701.64	
Rent, \$312.50; taxes, \$434.40; advertising and printing, \$1,167.01,.....	1,913.91	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.	
All other items, viz.: postage, \$6,329; law expenses, \$1,825; sundries, \$259.20; traveling expenses, \$2,954,.....	11,367.20	
(Advance assessments applied, inc. above, none.)		
(Total expenses, \$62,303.80.)		
Total disbursements,.....		\$399,503.80
Balance,.....		\$138,360.37

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	None.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$106,069.17	
Agents' ledger balances,.....	None.	
Cash in office,.....	None.	
Cash in bank on emergency or reserve fund account,.....	27,954.04	
All other deposits,.....	4,337.16	
Total net or invested assets,.....	\$138,360.37	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets,.....		\$138,360.37

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,	} None.	
Rents due, none; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,.....		
Total non invested assets,.....		Nothing.
Gross assets,.....		\$138,360.37

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies, printed matter, stationery, nothing,.....	} Nothing.	
Judgments, none; bills receivable, none,.....		
Cash advanced to or in hands of officers and agents,		
Agents' balances, none; loans on personal security, none,.....		
Total,		Nothing.
Gross assets (less items not admitted),		\$138,360.37

VI. LIABILITIES.

Losses adjusted, due, and unpaid,.....	} Nothing.	
Taxes due and accrued,.....		
Salaries, rents, and office expenses due and accrued,		
Borrowed money, nothing; interest accrued on same, nothing,.....		
Advance assessments, none; bonus, or dividend obligations, none,.....		
All other (not including contingent mortuary), viz.:		
Total actual liabilities,.....		Nothing.
Balance, net assets,		\$138,360.37

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due (since paid),.....	\$63,000.00	
Mortuary assessments, due and unpaid,.....	None.	
Mortuary assessments, not yet called, for losses unadjusted, \$11,000.00; resisted, none; reported none,.....	11,000.00	
Total due from members,.....	\$74,000.00	
Deduct estimated cost of collection,.....	Nothing.	
Net amount due from members,.....		\$74,000.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	None.	
Losses in process of adjustment (number of claims, 20),.....	\$74,000.00	
Losses reported (number of claims, none),.....	None.	
Losses resisted (number of claims, none),.....	None.	
All other contingent liabilities,.....	None.	
Total contingent mortuary liabilities,.....		\$74,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	11,012	\$34,789,000
Policies or certificates written during the year,.....	1,728	5,728,000
Totals,.....	12,740	\$40,517,000
Deduct number and amount which have ceased to be in force during the year,.....	1,396	4,316,000
Total policies or certificates in force, Decem- ber 31, 1889,.....	11,344	\$36,201,000
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	24	\$81,000
Losses and claims on policies or certificates incurred during the year,.....	106	331,000
Totals,.....	130	\$412,000
Losses and claims on policies or certificates paid during the year,.....	110	337,200
Policies or certificates terminated by death during the year,.....	106	331,000
Policies or certificates terminated by lapse during the year,.....	1,290	3,985,000

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	428	\$1,476,000
Policies or certificates written during the year,.....	70	206,000
Totals,.....	498	\$1,682,000
Deduct number and amount which have ceased to be in force during the year,.....	71	223,000
Total policies or certificates in force, Decem- ber 31, 1889,.....	427	\$1,459,000
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	3	\$6,000
Totals,.....	3	\$6,000
Losses and claims on policies or certificates paid during the year,.....	3	6,000
Policies or certificates terminated by death during the year,.....	3	6,000
Policies or certificates terminated by lapse during the year,.....	68	217,000

Schedule D—*Bonds owned by the Association.*

	Cost Value.	Market Value.
Hampden County, Mass., 3 p. c. coupon,.....	\$48,719.17	\$50,000.00
Town of Westfield 3½ p. c.,.....	32,000.00	32,000.00
Old Colony R. R. 4 p. c. reg.,.....	25,350.00	25,000.00
Totals,.....	\$106,069.17	\$107,000.00

CITIZENS MUTUAL LIFE ASSOCIATION,

NEW YORK CITY.

Commenced Business, April, 1886.

LEVI M. BATES, *President.*CHARLES BELL, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,.....	\$17,175.56
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deductions (estimated),	\$10,232.68	
Expense premiums as per contract, without any deduction whatever,.....	16,369.95	
Assessments: mortuary and accident premiums, \$58,167; expense, \$3,067.66,.....	61,234.66	
Medical examiners' fees paid by applicant (est.),.	1,340.00	
Total paid by members,.....	\$89,177.29	
Interest, \$449.34; rent, nothing,.....	449.34	
Advances to agents repaid,....	None.	
Cash received from all other sources,	None.	
(Assessments paid in advance, none),.....		
Total income,.....		\$89,626.63
Total net resources,.....		\$106,802.19

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$54,373.28
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	15,280.96
Commissions paid or allowed for collecting accident assessments,.....	None.
Salaries of managers and agents not paid by commission,.....	600.82
Salaries and other compensation of officers,.....	5,247.37
Salaries and other compensation of office employés,	3,173.00

Medical examiners' fees, whether paid direct by members or otherwise (estimated),	1,627.10
Rent, \$1,877.35; taxes, \$84.25; advertising, printing and stationery, \$1,103.33,	3,064.93
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.
All other items, viz.: office expenses, \$249.82; postage, \$504; traveling expenses, \$426.47; expenses in adjusting claims, \$1,545,	2,725.29
(Advance assessments applied, included above, none.)	
(Total expenses, \$31,719.47.)	
Total disbursements,	\$86,092.75
Balance,	\$20,709.44

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,	None.
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	None.
Cost value of bonds and stocks owned absolutely, as per Schedule D,	Nothing.
Agents' ledger balances,	\$604.68
Cash in office,	1,921.95
Cash in bank on emergency or reserve fund acc't,	18,182.81
All other deposits,	None.
Total net or invested assets,	\$20,709.44
Deduct depreciation of assets to bring same to market value,	Nothing.
Total net or invested assets, less depreciation,	\$20,709.44

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,	Nothing.
Expense premiums in course of collection (since received),	\$440.92
Rents due, \$150.00; accrued, nothing,	150.00
Expense premiums called and since collected, ...	Nothing.
Market value of real estate over cost and incumbrances, as per Schedule C,	Nothing.
Office furniture and supplies,	1,200.00
Market value of bonds and stocks over cost, as per Schedule D,	Nothing.
Total non-invested assets,	\$1,790.92
Gross assets,	\$22,500.36

ITEMS NOT ADMITTED.

Furniture, fixtures, safes, supplies, printed matter, and stationery,	\$1,200.00	
Judgments, none ; bills receivable, none,	None.	
Cash advanced to, or in the hands of officers and agents,	Nothing.	
Agents' balances, \$604.68; loans on personal se- curity, none,	604.68	
Total,		1,804.68
Gross assets (less items not admitted),		\$20,695.68

VI. LIABILITIES.

Losses adjusted, due and unpaid,	Nothing.	
Taxes due and accrued,	Nothing.	
Rents and office expenses due and accrued,	\$442.69	
Borrowed money, none; interest accrued on same, nothing,	Nothing.	
Advance assessments, none; bonus, or dividend obligations, none,	Nothing.	
All other (not including contingent mortuary), viz. :	Nothing.	
Total actual liabilities,		442.69
Balance, net assets,		\$20,252.99

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary premiums, called and not yet due (since collected),	\$7,130.45	
Mortuary premiums, due and unpaid,	None.	
Mortuary premiums, not yet called, for losses un- adjusted, \$11,250; resisted, \$7,000; reported, none,	18,250.00	
Total due from members,	\$25,380.45	
Deduct estimated cost of collection,	1,269.02	
Net amount due from members,		\$24,111.43

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted not yet due (number of claims, 1),	\$10,000.00	
Losses in process of adjustment (number of claims, 2),	1,250.00	
Losses reported (number of claims, none),	None.	
Losses resisted (number of claims, 2),	7,000.00	
All other contingent liabilities,	None.	
Total contingent mortuary liabilities,		\$18,250.00
Balance of contingent assets and liabilities,		\$5,861.43

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount..
Policies or certificates in force December 31, 1888,...	2,248	\$5,875,575
Policies or certificates written during the year,.....	672	1,207,250
Totals,	2,920	\$7,082,825
Deduct number and amount which have ceased to be in force during the year,.....	608	1,605,125
Total policies or certificates in force Dec. 31, 1889,	2,312	\$5,477,700
Losses and claims on policies or certificates unpaid December 31, 1888,.....	4	\$18,000
Losses and claims on policies or certificates incurred during the year,.....	19	60,750
Totals,	23	\$78,750
Losses and claims on policies or certificates paid dur- ing the year,.....	18	60,500
Policies or certificates terminated by death during the year,.....	19	60,750
Policies or certificates terminated by lapse during the year,.....	446	1,184,625
Policies or certificates not taken and rewritten dur- ing the year,.....	143	359,750

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	23	\$61,000
Policies or certificates written during the year,...	None.	Nothing.
Totals,	23	\$61,000
Deduct number and amount which have ceased to be in force during the year,.....	8	29,000
Total policies or certificates in force Dec. 31, '89,	15	\$32,000
Losses and claims on policies or certificates unpaid December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	None.	Nothing.
Totals,.....	None.	Nothing.
Losses and claims on policies or certificates paid dur- ing the year,.....	None.	Nothing.
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	None.	Nothing.
Policies or certificates not taken and re-written dur- ing the year,.....	8	\$29,000

COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS,

GALESBURG, ILL.

Commenced Business, January, 1877.

A. W. BERGGREN, *President*.E. F. PHELPS, *Secretary*.*Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,	\$381,815.16
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$58,107.58
Annual dues as per contract, without any deduction whatever,	761.61
Assessments: Mortuary, \$768,277.88; expense, \$71,013.21; advance deposits, \$41,531.05,	880,822.14
Medical examiners' fees paid by applicant (estimated),	4,706.00
Total paid by members,	\$944,397.33
Interest, \$11,533.51; rent, nothing,	11,533.51
Advances to agents repaid,	None.
Cash received from all other sources, viz.; previous shortage, \$1,103.27; restorations, \$11,131.99; discounts, \$97.67; increase in agents' ledger balances, \$1,437.82,	13,770.75
(Assessments paid in advance, \$40,973.57.)	

Total income,	\$969,701.59
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Total net resources,	\$1,351,516.75
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III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$734,090.56
Advance payments returned to rejected applicants, \$7,702.00; advance deposits, \$40,973.57; surrendered certificates, \$448.90,	49,124.47
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	44,658.32
Commissions paid or allowed for collecting assessments,	None.

Salaries of managers and agents not paid by commissions,	10,033.10
Salaries and other compensation of officers,	16,877.50
Salaries and other compensation of office employés,	13,815.80
Medical examiners' fees, whether paid direct by members or otherwise (estimated),	8,958.50
Rent, \$900 00; taxes, \$1,161.18; advertising and printing, \$4,757.57,	6,818.75
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.
All other items, viz.: postage, express, and exchange, \$8,745.24; contingent expenses, \$1,471.47; traveling expenses, \$9,138.53; law expenses, \$2,446.52; directors and managers' expenses, \$2,933.25; furniture and fixtures, \$364.70; type and printing material, \$704.61; sundry expenses, \$225.30,	26,029.62
(Advance assessments applied included above, \$40,973.57.)	
(Total expenses, \$127,191.59.)	
Total disbursements,	<u>\$910,406.62</u>
Balance,	<u>\$441,110.13</u>

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.
Loans on mortgages (first lien) on real estate, as per Schedule A,	Nothing.
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	Nothing.
Cost value of bonds and stocks owned absolutely, as per Schedule D,	\$378,044.62
Agents' ledger balances,	4,417.23
Cash in office,	Nothing.
Cash in bank on emergency or reserve fund account,	Nothing.
All other bank deposits,	58,648.28
Total net or invested assets,	<u>\$441,110.13</u>
Deduct depreciation of assets to bring same to market value,	<u>Nothing.</u>
Total net or invested assets, less depreciation,	\$441,110.13

V. NON-INVESTED ASSETS.

Postage stamps, \$590.44; furniture and fixtures, \$3,022.26; books, blanks, and stationery, \$750.00,	\$4,362.70
Interest due, nothing; accrued, nothing,	Nothing.

Mailing machine, type, galleys, etc., \$5,151.27;	
medical, law, and insurance books, \$249.13,...	5,400.40
Rents due, none; accrued, nothing,.....	Nothing.
Market value of real estate over cost and incumbrances, as per Schedule C,	Nothing.
Market value of bonds and stocks over cost, as per Schedule D,.....	Nothing.
Total non-invested assets,.....	9,763.10
Gross assets,	\$450,873.23

ITEMS NOT ADMITTED.

Furniture and fixtures, \$3,022.26; books, blanks, and stationery, \$750,.....	\$3,772.26
Printing implements and stock,.....	5,151.27
Medical, law, and insurance books,.....	249.13
Judgments, none; bills receivable, none,.....	Nothing.
Cash advanced to, or in hands of officers and agents,	Nothing.
Agents' balances, \$4,417.23; loans on personal security, none,.....	4,417.23
Total,	\$13,589.89
Gross assets (less items not admitted),.....	\$437,283.34

VI. LIABILITIES.

Losses adjusted, due, and unpaid,	Nothing.
Taxes due and accrued,.....	Nothing.
Salaries, rents, and office expenses due and accrued,.....	Nothing.
Borrowed money, none; interest accrued on same, nothing,.....	Nothing.
Advance assessments, \$16,214.42; bonus, or dividend obligations, none,.....	\$16,214.42
All other (not including contingent mortuary), viz. :	Nothing.
Total actual liabilities,.....	\$16,214.42
Balance, net assets,.....	\$421,068.92

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	\$98,750 00
Mortuary assessments, due and unpaid,	105,625.00
Mortuary assessments, not yet called, for losses unadjusted, \$32,500; resisted, \$17,500; reported, \$21,250,	71,250.00
Total due from members,	\$275,625.00
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,.....	\$275,625.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 77),	\$204,375.00	
Losses in process of adjustment (number of claims, 9),	32,500.00	
Losses reported (number of claims, 7),	21,250.00	
Losses resisted (number of claims, 6),	17,500.00	
All other contingent liabilities,	None.	
Total contingent mortuary liabilities,		\$275,625.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	29,007	\$79,126,875
Policies or certificates written during the year,.....	7,658	17,447,500
Totals,.....	36,665	\$96,574,375
Deduct number and amount which have ceased to be in force during the year,.....	2,964	7,861,875
Total policies or certificates in force Dec. 31, '89,	33,701	\$88,712,500
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	83	250,000
Losses and claims on policies or certificates incurred during the year,.....	278	790,000
Totals,.....	361	\$1,040,000
Losses and claims on policies or certificates paid during the year,.....	262	764,375
Policies or certificates terminated by death during the year,.....	278	790,000
Policies or certificates terminated by lapse during the year,.....	2,565	6,453,125

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	370	\$923,125
Policies or certificates written during the year,.....	61	146,250
Totals,.....	431	\$1,069,375
Deduct number and amount which have ceased to be in force during the year,.....	41	118,125
Total policies or certificates in force Dec 31, '89,	390	\$951,250
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	1	\$2,500
Totals,.....	1	\$2,500

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,.....	1	2,500
Policies or certificates terminated by death during the year,.....	1	2,500
Policies or certificates terminated by lapse during the year,.....	25	69,375

Schedule D — Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
United States, 4 p. c., 1907,.....	\$378,044.62	\$300,000.00	\$378,044.62

FIDELITY MUTUAL LIFE ASSOCIATION,

PHILADELPHIA, PENN.

Commenced Business, January, 1879.

L. G. FOUSE, *President.*W. S. CAMPBELL, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,... .. \$176,146.99

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$29,190.00	
Annual dues as per contract, without any deduction whatever,.....	115,231.58	
Assessments: mortuary, \$254,003.33; expense, \$6,945.92,.....	260,949.25	
Medical examiners' fees paid by applicant,.....	6,645.00	
Total paid by members,.....	\$412,015.83	
Interest, \$8,416.96; rent, \$3,296.62,.....	11,713.58	
Advances to agents, repaid, \$21,256.34.		
Cash received from all other sources, viz.: fees for changing policies,.....	45.00	
(Assessments paid in advance, \$3,654.54.)		
Total income,.....		\$423,774.41
Total net resources,.....		\$599,921.40

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$169,966.66	
Advance payments returned to rejected applicants,	7,584.47	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	38,157.93	
Commissions paid or allowed for collecting assessments,.....	6,945.92	
Salaries of managers and agents not paid by commissions,	24,249.97	
Salaries and other compensation of officers,.....	12,667.10	
Salaries and other compensation of office employes,	14,660.35	
Medical examiners' fees, whether paid direct by members or otherwise,.....	8,475.50	
Rent, \$7,654.52; taxes, \$714.24; advertising and printing, \$13,679.04,.....	22,047.80	
Advanced to officers and agents to be repaid out of future salaries or commissions, \$37,893.59,		
All other items, viz.: licenses, law expenses, etc., \$4,892.47; furniture, fixtures, and sundries, \$4,070.96; express, telegraph, janitor, fuel, gas, etc., \$3,080.84; traveling expenses and postage, \$10,968.80,.....	23,013.07	
(Advance assessments applied, included above, none.)		
(Total expenses, \$150,217.64.)		
Total disbursements,		\$327,768.77
Balance,.....		\$272,152.63

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	\$41,144.93	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	115,350.00	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,	6,816.67	
Agents' ledger balances,.....	11,858.92	
Cash in office,	1,154.95	
Cash in bank on emergency or reserve fund account,.....	35,953.35	
All other deposits,.....	None.	
Bills receivable, \$6,729.20; printing machinery, \$1,767.28,.....	8,496.48	
Loans on renewal interest of \$62,271,.....	51,377.33	
Total net or invested assets,.....	\$272,152.63	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets,.....		\$272,152.63

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, \$1,375.83,	\$1,375.83	
Rents due, none; accrued, nothing,	Nothing.	
Market value of real estate over cost and incumbrances, as per Schedule C,	28,855.07	
Market value of bonds and stock over cost, as per Schedule D,	3,646.66	
Total non-invested assets,		33,877.56
Gross assets,		\$306,030.19

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies, printed matter, stationery, none; printing machinery, \$1,767.28,	\$1,767.28	
Judgments, none; bills receivable, \$6,729.20,	6,729.20	
Cash advanced to or in hands of officers and agents,	Nothing.	
Agents' balances, \$11,858.92; loans on personal security, none,	11,858.92	
Total,		20,355.40
Gross assets (less items not admitted),		\$285,674.79

VI. LIABILITIES.

Losses adjusted, due, and unpaid,	Nothing.	
Taxes due and accrued,	Nothing.	
Salaries, rents, and office expenses due and accrued,	\$820.59	
Borrowed money, none; interest accrued on same, nothing,	Nothing.	
Advance assessments, \$11,942.42; bonus, or dividend obligations, none,	11,942.42	
All other (not including contingent mortuary), viz.:	Nothing.	
Total actual liabilities,		\$12,763.01
Balance, net assets,		\$272,911.78

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due, ...	None.	
Mortuary assessments, due and unpaid,	None.	
Mortuary assessments, not yet called, for losses unadjusted, none; resisted, none; reported, none,	None.	
Indemnity reserve, or amount pledged for losses,	\$642,856.00	
Total due from members,	\$642,856.00	
Deduct estimated cost of collection,	Nothing.	
Net amount due from members,		\$642,856.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	None.
Losses in process of adjustment (number of claims, none),	None.
Losses reported (number of claims, 37),	\$74,250.00
Losses resisted (number of claims, 1),	1,500.00
All other contingent liabilities,	None.
Total contingent mortuary liabilities,	\$75,750.00
Balance of contingent assets and liabilities,	\$567,106.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	9,018	\$20,116,250.00
Policies or certificates written during the year,	3,080	7,007,500.00
Totals,	12,098	\$27,123,750.00
Deduct number and amount which have ceased to be in force during the year,	1,487	3,327,300.00
Total policies or certificates in force, December 31, 1889,	10,611	\$23,796,450.00
Losses and claims on policies or certificates unpaid, December 31, 1888,	3	13,166.66
Losses and claims on policies or certificates incurred during the year,	82	163,300.00
Totals,	85	\$176,466.66
Losses and claims on policies or certificates paid during the year,	84	174,966.66
Policies or certificates terminated by death during the year,	82	163,300.00
Policies or certificates terminated by lapse during the year,	1,405	3,164,000.00

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	41	\$88,500.00
Policies or certificates written during the year,	8	38,000.00
Totals,	49	\$126,500.00
Deduct number and amount which have ceased to be in force during the year,	4	8,500.00
Total policies or certificates in force, December 31, 1889,	45	\$118,000.00
Losses and claims on policies or certificates unpaid, December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	1	\$2,000.00
Totals,	1	\$2,000.00

Losses and claims on policies or certificates paid during the year,.....	1	2,000.00
Policies or certificates terminated by death during the year,	1	2,000.00
Policies or certificates terminated by lapse during the year,	3	6,500.00

Schedule C—Real Estate owned by the Association.

In Philadelphia,.....	\$70,000.00
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Schedule D—Stocks and Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
Union Trust Co., Phila., stock,....	\$5,816.67	\$5,566.67	\$9,463.33
City of St. Louis, Mo., bonds,.....	1,000.00	1,000.00	1,000.00
Totals,.....	\$6,816.67	\$6,566.67	\$10,463.33

HOME BENEFIT ASSOCIATION,

NEW YORK CITY.

WILLIAM A. CAMP, *President.*EUGENE A. BAKER, *Secretary.*

Commenced Business, January, 1882.

*Attorney in Connecticut, INSURANCE COMMISSIONER.***I. BALANCE SHEET.**

Amount of net or invested assets December 31, 1888,.....	\$47,949.84
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$34,415.00
Annual dues as per contract, without any deduction whatever,.....	6,825.37
Assessments: mortuary, \$133,565.69; expense, \$19,678.43,.....	153,244.12
Medical examiners' fees paid by applicant,.....	51.00
Total paid by members,.....	\$194,535.49
Interest, \$1,208.22; rent, nothing,.....	1,208.22
Advances to agents repaid,.....	53.95
Cash received from all other sources, viz.: From sale of old furniture,.....	3.50
(Assessments paid in advance, \$43.75.)	
Total income,.....	\$195,801.16
Total net resources,.....	\$243,751.00

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$93,890.27	
Amount credited to five year members as per contract,	1,044.12	
Advance payments returned to rejected applicants,	726.61	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	40,444.39	
Commissions paid or allowed for collecting assessments,.....	288.78	
Salaries of managers and agents not paid by commissions,.....	2,452.30	
Salaries and other compensation of officers,.....	20,109.56	
Salaries and other compensation of office employés,.....	4,131.50	
Medical examiners' fees, whether paid direct by members or otherwise,.....	676.25	
Rent, \$2,661.66; taxes, \$826.54; advertising and printing, \$5,676.09,.....	9,164.29	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	893.49	
All other items, viz.: postage, \$1,342.54; traveling expenses, \$937.90; law expenses and sundries, \$3,820.94,.....	6,101.38	
Advance assessments applied, included above, \$44.50.)		
(Total expenses, \$84,261.94.)		
Total disbursements,.....		\$179,922.94
Balance,.....		\$63,828.06

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	\$18,000.00	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule B,	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	1,000.00	
Agents' ledger balances,.....	4,003.30	
Cash in office,.....	7,016.36	
Cash in bank on emergency or reserve fund account,	19,337.61	
All other deposits,.....	14,470.79	
Total net or invested assets,.....		\$63,828.06
Deduct depreciation of assets to bring same to market value, and agents' balances unsecured,	Nothing.	
Total net or invested assets, less depreciation,.....		\$63,828.06

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, \$110.55,.....	\$110.55
Rents due, none; accrued, nothing,.....	Nothing.
Market value of real estate over cost and incumbrances, as per Schedule C,.....	Nothing.
Market value of bonds and stock over cost, as per Schedule D,.....	Nothing.
Total non-invested assets,.....	110.55
Gross assets,.....	\$63,938.61

ITEM NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies, printed matter, stationery, none,.....	Nothing.
Judgments, none; bills receivable, none,.....	Nothing.
Cash advanced to, or in hands of officers and agents,	Nothing.
Agents' balances, \$4,003.30; loans on personal security, none,.....	\$4,003.00
Total,	4,003.30
Gross assets (less item not admitted),.....	\$59,935.31

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	} Nothing.
Taxes due and accrued,.....	
Salaries, rents, and office expenses due and accrued,.....	
Borrowed money, nothing; interest accrued on same, nothing,.....	
Advance assessments, none; bonus, or dividend obligations, none,.....	
All other (not including contingent mortuary), viz:)	
Total actual liabilities,.....	Nothing.
Balance net assets,.....	\$59,935.31

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	\$38,381.27
“ “ due and unpaid,.....	1,772.45
“ “ not yet called, for losses unadjusted, \$43,500; resisted, \$55,000; reported, \$6,000,.....	104,500.00
Total due from members,.....	\$144,653.72
Deduct estimated cost of collection,.....	2,893.07
Net amount due from members,.....	\$141,760.65

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 7),	\$32,000.00
Losses in process of adjustment (number of claims, 10),	43,500.00
Losses reported (number of claims, 3),	6,000.00
Losses resisted (number of claims, 12),	55,000.00
All other contingent liabilities,	None.
Total contingent mortuary liabilities,	\$136,500.00
Balance of contingent assets and liabilities,	\$5,260.65

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ...	3,753	\$11,472,500
Policies or certificates written during the year,	1,914	3,819,150
Totals,	5,667	\$15,291,650
Deduct number and amount which have ceased to be in force during the year,	1,349	3,781,234
Total policies or certificates in force Dec. 31, '89,	4,318	\$11,510,416
Losses and claims on policies or certificates unpaid, December 31, 1888,	20	91,000
Losses and claims on policies or certificates incurred during the year,	46	165,500
Totals,	66	\$256,500
Losses and claims on policies or certificates paid during the year,	34	120,000
Policies or certificates terminated by death during the year,	55	152,500
Policies or certificates terminated by lapse during the year,	1,294	3,628,734

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ...	59	\$128,000
Policies or certificates written during the year,	60	172,000
Totals,	119	\$300,000
Deduct number and amount which have ceased to be in force during the year,	21	36,000
Total policies or certificates in force Dec. 31, '89,	98	\$264,000
Losses and claims on policies or certificates unpaid December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,	None.	Nothing.

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,.....	None.	Nothing.
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	21	\$36,000

Schedule D—Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
St. Louis city gold 3.65 p. c.,.....	\$1,000.00	\$1,000.00	\$1,000.00

LIFE UNION,

NEW YORK CITY.

Commenced Business, August, 1885.

HORACE MOODY, *President.*

RALPH MARDEN, *Secretary.*

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets Dec. 31, 1888,..... \$38,348.87

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,.....	\$3,132.00
Annual dues as per contract, without any deduction whatever,	14,054.30
Assessments, mortuary, \$73,200.07; expense, nothing,.....	73,200.07
Medical examiners' fees paid by applicant (estimated),.....	508.00
Total paid by members,.....	\$90,894.37
Interest, \$1,292.34; rent, \$175,.....	1,467.34
Advances to agents repaid,.....	1,114.83
Cash received from all other sources, viz.: re-writing policies,.....	.50
(Assessments paid in advance, none.)	

Total income,..... \$93,477.04

Total net resources,..... \$131,825.91

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$65,162.37	
Advance payments returned to rejected applicants,	36.00	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,	7,879.41	
Commissions paid or allowed for collecting assessments,	2,844.71	
Salaries of managers and agents not paid by commissions,	665.00	
Salaries and other compensation of officers,	6,112.16	
Salaries and other compensation of office employés,	1,447.75	
Medical examiners' fees, whether paid direct by members or otherwise,	655.85	
Rent, \$1,625.00; taxes, \$98.05; advertising and printing, \$923.61,	2,646.66	
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.	
All other items, viz.: furniture and fixtures, \$11.00; postage, \$613.07; sundry expenses, \$1,064.94; traveling expenses, \$458.30,	2,147.31	
(Advance assessments applied, included above, none.)		
(Total expenses, \$24,398.85.)		
Total disbursements,		\$89,597.22
Balance,		\$42,228.69

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,	None.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,	Nothing.	
Agents' ledger balances,	None.	
Cash in office,	\$635.66	
Cash in bank on reserve fund account,	40,462.24	
All other deposits,	1,130.79	
Total net or invested assets,	\$42,228.69	
Deduct depreciation of assets to bring same to market value,	Nothing.	
Total net or invested assets, less depreciation,		\$42,228.69

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	}	Nothing.
Rents due, nothing; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$42,228.69

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$1,000; supplies, printed matter, stationery, \$300,.....	}	\$1,544.28
Judgments, \$94.28; bills receivable, \$150.00,....		
Cash advanced to, or in hands of officers and agents, nothing,.....	}	Nothing.
Agents' balances, nothing; loans on personal security, nothing,.....		
Total,		\$1,544.28 Not inc.above.
Gross assets (less items not admitted),.....		\$42,228.69

VI. LIABILITIES.

Losses adjusted, due, and unpaid,.....	}	Nothing.
Taxes due and accrued,.....		
Salaries, rent, and office expenses due and accrued,		
Borrowed money, nothing; interest accrued on same, nothing,.....		
Advance assessments, nothing; bonus, or dividend obligations, nothing,.....		
All other (not including contingent mortuary), viz.,.....		
Total actual liabilities,.....		Nothing.
Balance, net assets,.....		\$42,228.69

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	None.
Mortuary assessments due and unpaid,.....	\$2,241.07
Mortuary assessments not yet called, for losses adjusted, but not due, \$1,000; resisted, \$5,000; reported, none,.....	6,000.00
Total due from members,.....	\$8,241.07
Deduct estimated cost of collection,.....	412.05
Net amount due from members,.....	\$7,829.02

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 1),	\$1,000.00
Losses in process of adjustment (number of claims, none),	None.
Losses reported (number of claims, none),	None.
Losses resisted (number of claims, 1),	5,000.00
All other contingent liabilities,	None.
Total contingent mortuary liabilities,	\$6,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force Dec. 31, 1888,....	2,943	\$8,310,000
Policies or certificates written during the year,...	455	625,600
Totals,.....	3,398	\$8,935,600
Deduct number and amount which have ceased to be in force during the year,.....	834	1,895,000
Total policies or certificates in force Dec. 31, '89,	2,564	\$7,040,600
Losses and claims on policies or certificates unpaid, Dec. 31, 1888,.....	9	26,000
Losses and claims on policies or certificates incurred during the year,.....	23	52,000
Totals,.....	32	\$78,000
Losses and claims on policies or certificates paid during the year,.....	31	65,162.37
Policies or certificates terminated by death during the year,.....	23	52,000
Policies or certificates terminated by lapse during the year,.....	811	\$1,843,000

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force Dec. 31, 1888,	378	\$1,120,000
Policies or certificates written during the year,.....	8	17,000
Totals,.....	386	\$1,137,000
Deduct number and amount which have ceased to be in force during the year,.....	110	336,500
Total policies or certificates in force Dec. 31, '89,	276	\$800,500
Losses and claims on policies or certificates unpaid, Dec. 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	1	\$5,000
Totals,	1	\$5,000
Losses and claims on policies or certificates paid during the year,.....	1	5,000
Policies or certificates terminated by death during the year,.....	1	5,000
Policies or certificates terminated by lapse during the year,.....	109	331,500

MASON'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA,
WESTFIELD, MASS.

WILLIAM PROVIN, *President*.

JAMES A. LAKIN, *Secretary*.

Commenced Business, October, 1887.

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888, \$6,010.78

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$33,125.00	
Annual dues as per contract, without any deduction whatever,	16,064.02	
Assessments,	33,286.00	
Medical examiners' fees paid by applicant,	None.	
Total paid by members,	\$82,475.02	
Interest, nothing; rent nothing,	Nothing.	
Advances to agents repaid,	1,783.70	
Cash received from all other sources,	676.27	
(Assessments paid in advance, \$772.00.)		
Total income,		\$84,934.99
Total net resources,		\$90,945.77

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$27,682.52
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	34,984.23
Commissions paid or allowed for collecting assessments,	1,783.70
Salaries of managers and agents not paid by commissions,	2,095.32
Salaries and other compensation of officers,	3,618.15
Salaries and other compensation of office employés,	1,502.35
Medical examiners' fees, whether paid direct by members or otherwise,	48.00

Rent, \$350.00 ; taxes, \$293.12 ; advertising and printing, \$1,721.53,.....	2,364.65	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	109.88	
All other items, viz.: furniture, \$178.90; traveling expenses, \$1,112.50; contingent expenses, \$64.48; office incidentals, \$820.93; postage, \$1,484.76,.....	3,661.57	
(Advance assessments applied, included above, none.)		
(Total expenses, \$50,167.85.)		
Total disbursements,.....		\$77,850.37
Balance,		\$13,095.40

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	None.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	Nothing.	
Agents' ledger balances,.....	\$109.88	
Cash in office,.....	369.44	
Cash in bank on emergency or reserve fund account,.....	None.	
All other deposits,.....	12,725.96	
Total net or invested assets,.....	\$13,205.28	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets,.....		\$13,205.28

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	} Nothing.	
Rents, none; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stocks over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$13,205.28

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies, printed matter, stationery, nothing,.....	Nothing.
Judgments, none; bills receivable, none,.....	None.

Cash advanced to, or in hands of officers and agents,	Nothing.
Agents' balances, \$109.88; loans on personal security, none,	\$109.88
	<hr/>
Total,	109.88
	<hr/>
Gross assets (less items not admitted),	\$13,095.40

VI. LIABILITIES.

Losses adjusted, due and unpaid,	None.
Taxes due and accrued,	None.
Salaries, rents, and office expenses due and accrued,	None.
Borrowed money, nothing; interest accrued on same, nothing,	Nothing.
Advance assessments, \$936.00 ; bonus, or dividend obligations, none,	\$936.00
All other (not including contingent mortuary), viz.: commissions,	488.78
	<hr/>
Total actual liabilities,	\$1,424.78
	<hr/>
Balance, net assets,	\$11,670.62

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessments, called and not yet due (one, No. 9),	Not stated.
Assessments, due and unpaid,	None.
Assessments not yet called, for losses unadjusted, none; resisted, none; reported, none,	None.
	<hr/>
Total due from members,	Nothing.
Deduct estimated cost of collection,	Nothing.
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Net amount due from members,	Not stated.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	None.
Losses in process of adjustment (number of claims, none),	None.
Losses reported (number of claims, none),	None.
Losses resisted (number of claims, none),	None.
All other contingent liabilities,	None.
	<hr/>
Total contingent mortuary liabilities,	Nothing.

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	3,497	\$14,444,375.00
Policies or certificates written during the year,	6,675	28,368,750.00
Totals,	10,172	\$42,813,125.00
Deduct number and amount which have ceased to be in force during the year,	3,166	13,037,625.00
Total policies or certificates in force Dec. 31, '89,	7,006	\$29,775,500.00
Losses and claims on policies or certificates unpaid, December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	351	\$27,682.52
Totals,	351	\$27,682.52
Losses and claims on policies or certificates paid dur- ing the year,	351	27,682.52
Policies or certificates terminated by death during the year,	4	5,676.00
Policies or certificates terminated by lapse during the year,	2,822	12,004,824.00

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ...	Unknown.	Unknown.
Policies or certificates written during the year,	407	\$1,729,750.00
Totals,	Unknown.	Unknown.
Deduct number and amount which have ceased to be in force during the year,	Unknown.	Unknown.
Total policies or certificates in force Dec. 31, '89,	339	\$1,440,750.00
Losses and claims on policies or certificates unpaid, December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	4	\$105.00
Totals,	4	\$105.00
Losses and claims on policies or certificates paid dur- ing the year,	4	105.00
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	335	\$1,423,750.00

MUTUAL RESERVE FUND LIFE ASSOCIATION,

NEW YORK CITY.

Commenced Business, February, 1881.

EDWARD B. HARPER, *President.*FREDERICK T. BRAMAN, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets Dec. 31, 1888,.....	\$1,953,753.81
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$119,190.80
Annual dues as per contract, without any deduction whatever,	413,084.51
Assessments, mortuary,.....	2,466,113.30
Medical examiners' fees paid by applicant,	33,730.00
Total paid by members,.....	\$3,032,118.61
Interest, \$72,190.29; rent, nothing,	72,190.29
Advances to agents repaid,.....	None.
Cash received from all other sources, viz.: fees for alterations in policies,.....	488.02
Special deposits,.....	3,798.41
(Assessments paid in advance, \$29,037.93.)	

Total income,.....	\$3,108,595.33
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Total net resources,.....	\$5,062,349.14
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III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$1,836,031.26
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	235,659.05
Commissions paid or allowed for collecting assessments,	108,851.44
Salaries of managers and agents not paid by commissions,	38,972.42
Salaries and other compensation of officers,	41,150.00

Salaries and other compensation of office employees,.....	43,465.00	
Medical examiners' fees, whether paid direct by members or otherwise,.....	41,112.35	
Rent, \$30,811.54; taxes, \$13,104.89; advertising and printing, \$57,265.14,.....	101,181.57	
Advanced to officers and agents, to be repaid out of future salaries or commissions,.....	Nothing.	
All other items, viz.: law expenses, \$4,531.50; traveling expenses, \$2,818.19; actuarial expenses, \$6,150.20; postage, \$7,231.40; agency expense, \$13,925.96; general office expense, \$18,984.41; furniture and fixtures, \$1,597.67,.....	55,239.33	
Expenses in adjusting and settling \$1,836,031.26 of death claims,.....	48,097.76	
(Advance assessments applied, included above, none.)		
(Total expenses, \$713,728.92.		
Total disbursements,.....		\$2,549,760.18
Balance,.....		\$2,512,588.96

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) of real estate, as per Schedule A,.....	\$1,797,000.00	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule B,.....	None.	
Par value of bonds and stocks owned absolutely, as per Schedule D,	51,000.00	
Agents' ledger balances,.....	92,212.54	
Furniture and fixtures,.....	8,975.31	
Cash in office,.....	10,679.81	
Cash in bank on emergency or reserve fund account,	456,509.35	
All other deposits,..	96,211.95	
Total net or invested assets,.....	\$2,512,588.96	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets, less depreciation,.....		\$2,512,588.96

V. NON-INVESTED ASSETS.

Interest due, \$3,465; accrued, \$15,487.33; cash balances in banks, \$1,327.03,.....	\$20,279.36
Rents due, none; accrued, nothing,.....	Nothing.

Market value of real estate over cost and incumbrances, as per Schedule C,.....	Nothing.
Market value of bonds and stocks over par, as per Schedule D,.....	5,000.00
Total non-invested assets,.....	\$25,279.36
Gross assets,.....	\$2,537,868.32

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$8,975.31; supplies, printed matter, stationery, nothing,.....	\$8,975.31
Judgments, none; bills receivable, none,.....	Nothing.
Cash advanced to, or in hands of officers and agents,.....	Nothing.
Agents' balances, \$92,212.54; loans on personal security, nothing,.....	92,212.54
Total,.....	\$101,187.85
Gross assets (less items not admitted),.....	\$2,436,680.47

V. LIABILITIES.

Losses adjusted, due, and unpaid,.....	Nothing.
Taxes due and accrued,.....	Nothing.
Salaries, rents, and office expenses due and accrued,.....	Nothing.
Borrowed money, nothing; interest accrued on same, nothing,.....	Nothing.
Advance assessments, \$10,275.75; bonus, or dividend obligations, \$286,584.83,.....	\$296,860.58
All other (not including contingent mortuary), viz.:	Nothing.
Total actual liabilities,.....	\$296,860.58
Balance, net assets,.....	\$2,139,819.89

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	\$832,826.00
Mortuary assessments, due and unpaid,.....	28,114.00
Mortuary assessment not yet called, for losses unadjusted, none; resisted, none; reported, none,.....	Nothing.
Annual dues in process of collection,.....	43,870.60
Total due from members,.....	\$904,810.60
Deduct estimated cost of collection,.....	58,812.05
Net amount due from members,.....	\$845,998.55

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 50),.....	\$188,100.00	
Losses in process of adjustment (number of claims, 71),.....	257,300.00	
Losses reported (number of claims, none),.....	None.	
Losses resisted (number of claims, 4),.....	20,800.00	
All other contingent liabilities, viz.: net present value of all policies in force December 31, 1889, computed as renewable term insurance for sixty days, Actuaries' Table of Mortality, interest 4 per cent.,.....	464,482.00	
Total contingent mortuary liabilities,		\$930,682.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	47,693	\$168,902,850.00
Policies or certificates written during the year,.....	12,008	34,819,875.00
Policies or certificates restored during the year,.....	5	26,000.00
Totals,	59,706	\$203,748,725.00
Deduct number and amount which have ceased to be in force during the year,	6,491	\$22,390,525.00
Total policies or certificates in force Dec. 31, '89,	53,215	\$181,358,200.00
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	122	\$496,550.00
Losses and claims on policies or certificates incurred during the year,.....	484	1,824,400.00
Totals,	606	\$2,320,950.00
Losses and claims on policies or certificates paid during the year,.....	499	\$1,836,031.26
Policies or certificates terminated by death during the year,.....	484	1,824,400.00
Policies or certificates terminated by expiry during the year,.....	4,818	16,405,425.00
Policies or certificates terminated by not taken during the year,.....	1,189	4,160,700.00

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	856	\$2,211,000.00
Policies or certificates written during the year,.....	134	221,000.00
Policies or certificates restored during the year,.....	None.	Nothing.
Totals,	990	\$2,432,000.00
Deduct number and amount which have ceased to be in force during the year,.....	59	134,500.00
Total policies or certificates in force Dec. 31, '89,	931	\$2,297,500.00

	Number.	Amount.
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	4	\$5,700
Losses and claims on policies or certificates incurred during the year,.....	6	10,000
Totals,.....	10	\$15,700
Losses and claims on policies or certificates paid dur- ing the year,.....	10	15,700
Policies or certificates terminated by death during the year,.....	6	10,000
Policies or certificates terminated by expiry during the year,.....	41	107,500
Policies or certificates terminated by not taken dur- ing the year,.....	12	17,000

VIII. BUSINESS IN FOREIGN COUNTRIES (OTHER THAN CANADA).

Country.	Number of Policies.	Amount Assured.	Premiums rec'd during year.
Great Britain,.....	1,852	\$7,478,900	\$105,682.36
France,.....	535	2,564,500	36,254.96
Sweden,.....	217	275,125	3,888.50
Other countries,.....	33	153,500	2,177.56
Totals,	2,637	\$10,467,025	\$148,003.38

Schedule D — Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
Province of Quebec, 5 p. c., 1908,..	\$18,700	\$17,000	\$18,700
Province of Quebec, 5 p. c., 1908,..	36,300	33,000	36,300
St. Louis City, 3.65 p. c.,.....	1,000	1,000	1,000
Totals,.....	\$56,000	\$51,000	\$56,000

NATIONAL ACCIDENT SOCIETY,

NEW YORK CITY.

Commenced Business, December, 1885.

JOSHUA L. BARTON, *President.*JOSEPH J. BARNUM, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets, December 31, 1888,.....	\$1,996.68
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$13,824.00	
Annual dues as per contract, without any deduction whatever,.....	9,967.64	
Assessments, mortuary and expense,.....	14,962.63	
Medical examiners' fees, paid by applicant,.....	None.	
Total paid by members,....	\$38,754.27	
Interest, nothing; rent, nothing,.....	Nothing.	
Advances to agents repaid,.....	None.	
Cash received from all other sources, viz.,.....	Nothing.	
(Assessments paid in advance, \$803.00.)		
Total income,.....		\$38,754.27
Total net resources,.....		\$40,750.95

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$11,707.14
Advance payments returned to rejected applicants,	10.75
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	13,824.00
Commissions paid or allowed for collecting assessments,	None.
Salaries of managers and agents not paid by commissions,.....	Nothing.
Salaries and other compensation of officers, paid by the Guarantee Agency Co.,.....	.....

Salaries and other compensation of office employés, paid by the Guarantee Agency Co.,.....	.....
Medical examiners' fees, whether paid direct by members or otherwise,.....	1,860.01	
Rent, taxes, advertising and printing, paid by the Guarantee Agency Co.,.....	.....
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.	
All other items, viz.: annual dues paid to the Guarantee Agency Co., under contract,.....	9,967.64	
(Advance assessments applied, included above, none.)		
(Total expenses, \$25,651.65.)		
Total disbursements,.....		\$37,369.54
Balance,.....		\$3,381.41

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) of real estate, as per Schedule A,.....	None.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	Nothing.	
Agents' ledger balances,.....	None.	
Cash in office,.....	\$1,123.20	
Cash in bank on emergency or reserve fund act.,.....	2,258.21	
All other deposits,.....	Nothing.	
Total net or invested assets,.....	\$3,381.41	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets, less depreciation,.....		\$3,381.41

V. NON-INVESTED ASSETS.

Interest due; accrued,.....	} Nothing.	
Rents due; accrued,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stocks over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$3,381.41

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes; supplies, printed matter, stationery,.....	} Nothing.
Judgments; bills receivable,.....	
Cash advanced to, or in the hands of officers and agents,.....	
Agents' balances, nothing; loans on personal security,.....	
Total,.....	Nothing.
Gross assets (less items not admitted),.....	\$3,381.41

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	Nothing.
Taxes due and accrued,.....	Nothing.
Salaries, rents, and office exp. due and accrued,	Nothing.
Borrowed money, none; interest accrued on same, nothing,.....	Nothing.
Advance assessments, including bonus or dividend obligations,.....	\$803.00
All other (not including contingent mortuary), viz.	None.
Total actual liabilities,.....	\$803.00
Balance, net assets,.....	\$2,578.41

CONTINGENT MORTUARY AND INDEMNITY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	\$4,814.25
Mortuary assessments, due and unpaid,.....	None.
Mortuary assessments, not yet called, for losses unadjusted, \$6,885.18; resisted, \$80.00; reported \$3,431.62,.....	10,396.80
Total due from members,.....	\$15,211.05
Deduct estimated cost of collection,	Nothing.
Net amount due from members,.....	\$15,211.05

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims,),	\$6,100.00
Losses in process of adjustment (number of claims, 17),	785.18
Losses reported (number of claims, 20),.....	2,320.50
Losses resisted (number of claims, 2),.....	80.00
All other contingent liabilities,	1,111.12
Total contingent mortuary liabilities,.....	\$10,396.80
Balance of contingent assets and liabilities,.....	\$4,814.25

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,	2,518	\$9,260,250
Policies or certificates written during the year,.....	2,826	11,052,500
Totals,	5,344	\$20,312,750
Deduct number and amount which have ceased to be in force during the year,.....	2,593	9,853,500
Total policies or certificates in force Dec. 31, '89,	2,751	\$10,453,500
Losses and claims on policies or certificates unpaid December 31, 1888,.....	....	\$6,344.63
Losses and claims on policies or certificates incurred during the year,.....	....	20,992.82
Totals,.....	....	\$27,337.45
Losses and claims on policies or certificates paid during the year,.....	217	11,707.14
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	None.	Nothing.

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,..	167	\$640,000
Policies or certificates written during the year,....	288	1,119,000
Totals,.....	455	\$1,759,000
Deduct number and amount which have ceased to be in force during the year,	208	832,000
Total policies or certificates in force Dec. 31, '89,	247	\$927,000
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	None.	Nothing.
Losses and claims on policies and certificates paid during the year,.....	....	\$276.49
Totals, .....	....	\$276.49
Losses and claims on policies or certificates paid during the year,.....	11	253.63
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	None.	Nothing.

NEW ENGLAND RELIEF ASSOCIATION,

BOSTON, MASS.

Commenced Business, July, 1881.

STILLMAN B. ALLEN, *President.*JOSEPH A. TORREY, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets, December 31, 1888,.....	\$26,672.60
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$3,025.00	
Annual dues as per contract, without any deductions whatever,.....	11,281.68	
Assessments : mortuary,.....	132,220.15	
Medical examiners' fees paid by applicant,.....	632.00	
Total paid by members,.....	\$147,158.83	
Interest, \$574.00; rent, nothing,.....	574.00	
Advances to agents repaid,.....	None.	
Cash received from all other sources, viz.:	Nothing.	
(Assessments paid in advance, none.)		
Total income,.....	\$147,732.83	
Total net resources,.....	\$174,405.43	

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$131,550.00
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	3,591.23
Commissions paid or allowed for collecting assessments,.....	909.78
Salaries of managers and agents not paid by commissions,.....	239.46
Salaries and other compensation of officers,.....	3,575.00
Salaries and other compensation of office employés,	2,028.00
Medical examiners' fees, whether paid direct by members or otherwise,.....	750.75

Rent, \$408.00; taxes, none; advertising and printing, \$718.19,.....	1,126.19
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
Postage,.....	1,592.50
All other items,	1,144.56
(Advance assessments applied, included above, none),.....	
(Total expenses, \$14,957.47.)	
Total disbursements,	<u>\$146,507.47</u>
Balance,.....	<u>\$27,897.96</u>

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.
Loans on mortgages (first liens) on real estate as per Schedule A,.....	None.
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	None.
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$8,000.00
Agents' ledger balances,.....	None.
Cash in office,.....	113.90
Cash in bank on emergency or reserve fund account,.....	18,000.00
All other deposits,.....	1,784.06
Total net or invested assets,	<u>\$27,897.96</u>
Deduct depreciation of assets to bring same to market value,.....	Nothing.
Total net or invested assets, less depreciation,.....	<u>\$27,897.96</u>

V. NON-INVESTED ASSETS.

Interest due, none; accrued, nothing,.....	} Nothing.
Rents due, none; accrued, nothing,.....	
Market value of real estate over cost and incumbrances, as per Schedule C,.....	
Market value of bonds and stock over cost, as per Schedule D,.....	
Total non-invested assets,.....	<u>Nothing.</u>
Gross assets,.....	<u>\$27,897.96</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies,	} Nothing.	
printed matter, stationery, none,.....		
Judgments, none; bills receivable, none,.....		
Cash advanced to, or in hands of officers and agents,.....		
Agents' balances, none; loans on personal security, none,.....		
Total,		Nothing.
Gross assets (less items not admitted),.....		\$27,897.96

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	} Nothing.	
Taxes due and accrued,.....		
Salaries, rents, and office expenses due and accrued,.....		
Borrowed money, none; interest accrued on same, nothing,		
Advance assessments, none; bonus or dividend, obligations, none,.....		
All other (not including contingent mortuary), viz.:		
Total actual liabilities,.....		Nothing.
Balance net assets,.....		\$27,897.96

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	} Nothing.	
Mortuary assessments, due and unpaid,..		
Mortuary assessments, not yet called, for losses unadjusted, none; resisted, none; reported, none,.....		
Total due from members,.....		
Deduct estimated cost of collection,.. ..		
Net amount due from members,.....		Nothing.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	None.
Losses in process of adjustm't (number of claims, 5), ..	\$9,600.00
Losses reported (number of claims, none),.....	None.
Losses resisted (number of claims, 4),.....	12,800.00
All other contingent liabilities,.....	None.
Total contingent mortuary liabilities,.....	\$22,400.00
Balance of contingent assets and liabilities,.....	\$22,400.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	3,038	\$7,706,000
Policies or certificates written during the year,.....	316	492,500
Totals,.....	3,354	\$8,198,500
Deduct number and amount which have ceased to be in force during the year,.....	632	1,564,500
Total policies or certificates in force December 31, 1889,.....	2,722	\$6,634,000
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	14	37,150
Losses and claims on policies or certificates incurred during the year,.....	50	116,800
Totals,.....	64	\$153,950
Losses and claims on policies or certificates paid dur- ing the year,.....	55	131,550
Policies or certificates terminated by death during the year,	50	116,800
Policies or certificates terminated by lapse during the year,	582	1,447,700

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	77	\$113,000
Policies or certificates written during the year,.....	31	32,500
Totals,.....	108	\$145,500
Deduct number and amount which have ceased to be in force during the year,.....	46	69,700
Total policies or certificates in force December 31, 1889,.....	62	\$75,800
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	1	1,600
Losses and claims on policies or certificates incurred during the year,.....	3	5,200
Totals,.....	4	\$6,800
Losses and claims on policies or certificates paid dur- ing the year,.....	3	\$4,800
Policies or certificates terminated by death during the year,.....	3	5,200
Policies or certificates terminated by lapse during the year,.....	43	64,500

Schedule D — *Bonds owned by the Association.*

	Cost Value.	Par Value.	Market Value.
City of Brockton,.....	\$8,000.00	\$8,000.00	\$8,000.00

NORTHWESTERN MASONIC AID ASSOCIATION,

CHICAGO, ILL.

Commenced Business, July, 1874.

DANIEL J. AVERY, *President.*JAMES A. STODDARD, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,	\$277,960.50
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,...	\$105,412.00
Actual dues as per contract without any deduction whatever,	None.
Assessments: mortuary, \$1,253,382.04; expense, \$270,223.85,	1,523,605.89
Medical examiners' fees paid by applicants,	None.
Total paid by members,	\$1,629,017.89
Interest, \$4,014.00; rent, nothing,	4,014.00
Advances to agents repaid,	None.
Cash received from all other sources, viz.: changing certificates, \$332.00; delinquent charges, \$3,718.25; sundry accounts, \$1,249.15; suspense, \$98.25,	5,397.65
(Assessments paid in advance, none.)	
Total income,	\$1,638,429.54
Total net resources,	\$1,916,390.04

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$1,290,050.00
Advance payments returned to rejected applicants,	11,294.00
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,	93,817.00
Commissions paid or allowed for collecting assessments,	7,816.17
Salaries of managers and agents not paid by commissions,	Nothing.
Salaries and other compensation of officers,	47,492.36
Salaries and other compensation of office employes,	50,260.75

Medical examiners' fees, whether paid direct by members or otherwise,.....	17,866.20
Rent, \$8,134.74; taxes, nothing; advertising and printing, \$5,086.57,.....	13,221.31
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
All other items, viz.: advance assessment account, \$3,930.14; bad debts, \$867.80; stationery, \$5,960.17; postage, \$10,330.43; traveling expenses, \$4,580.25; furniture, \$610.34; refitting office and repairs, \$546.47; incidental expenses, \$5,088.50; sundry accounts from last year, \$702.56; law expenses, \$2,665.43; filing state reports, \$1,153.63; printing presses, type, etc., \$1,067.73,.....	37,503.45
(Advance assessments applied, inc. above, none.)	
(Total expenses, \$267,977.24.)	
Total disbursements,.....	\$1,569,321.24
Balance,.....	\$347,068.80

IV. NET OR INVESTED ASSETS.

Cash value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	None.
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	None.
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$161,469.75
Agents' ledger balances,.....	1,958.35
Cash in office,.....	149.93
Cash in hands of Treasurer,.....	183,490.77
All other deposits,.....	None.
Total net or invested assets,.....	\$347,068.80
Deduct depreciation of assets to bring same to market value,.....	Nothing.
Total net or invested assets, less depreciation,.....	\$347,068.80

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, \$483.00,.....	\$483.00
Rents due, nothing; accrued, nothing,.....	Nothing.
Market value of real estate over cost and incumbrances, as per Schedule D,.....	Nothing.
Market value of bonds and stock over cost, as per Schedule D,.....	Nothing.
Total non-invested assets,.....	\$483.00
Gross assets,.....	\$347,551.80

ITEM NOT ADMITTED.

Furniture, fixtures, and safes, nothing; supplies, printed matter, stationery, nothing,.....	
Judgments, nothing; bills receivable, none,.....	
Cash advanced to, or in the hands of officers and agents, nothing,	
Agents' balances, \$1,958.35 ; loans on personal security, none,	\$1,958.35
Total,	\$1,958.35
Gross assets (less item not admitted,.....)	\$345,593.45

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	\$80,500.00
Losses resisted,.....	7,500.00
Taxes due and accrued,.....	Nothing.
Salaries, rent, and office expenses due and accrued,	Nothing.
Borrowed money, nothing ; interest accrued on same, nothing,	Nothing.
Advance assessment, \$36,830.32; bonus or divi- dend obligations, nothing,	36,830.32
All other (not including contingent mortuary), viz.: sundry accounts, \$1,249.15 ; suspense account, \$444.75,	1,693.90
Total actual liabilities,	\$126,524.22
Balance, net assets,	\$219,069.23

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessment, called and not yet due (est.),.	\$20,000.00
Mortuary assessments, due and unpaid,.....	None.
Mortuary assessments, not yet called, for losses, \$43,200.00 ; resisted, nothing ; reported, \$113,500.00,	156,700.00
Total due from members,	\$176,700.00
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,	\$176,700.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	Nothing.
Losses in process of adjustment (number of claims, 18),	\$43,200.00
Losses reported (number of claims, 44),.....	113,500.00
Losses resisted (number of claims, none),.....	Nothing.
All other contingent liabilities,	Nothing.
Total contingent mortuary liabilities,	\$156,700.00
Balance of contingent assets and liabilities,.....	\$20,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, ..	47,041	\$131,248,500
Policies or certificates written during the year,	9,169	23,462,500
Policies or certificates restored during the year,	1,358	3,842,000
Totals,	57,568	\$158,553,000
Deduct number and amount which have ceased to be in force during the year,	4,528	12,998,500
Total policies or certificates in force December 31, 1889,	53,040	\$145,554,500
Losses and claims on policies or certificates unpaid, December 31, 1888,	113	342,750
Losses and claims on policies or certificates incurred during the year,	424	1,204,500
Totals,	537	\$1,547,250
Losses and claims on policies or certificates paid during the year,	442	1,302,550
Policies or certificates terminated by death during the year,	424	1,204,500
Policies or certificates terminated by lapse during the year,	4,104	11,794,000

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,	367	\$995,000
Policies or certificates written during the year,	32	85,500
Policies or certificates restored during the year,	9	26,000
Total,	408	\$1,106,500
Deduct number and amount which have ceased to be in force during the year,	11	34,500
Total policies or certificates in force December 31, 1889,	397	\$1,072,000
Losses and claims on policies or certificates unpaid December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,	None.	Nothing.
Losses and claims on policies or certificates paid during the year,	None.	Nothing.
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	11	\$34,500.00

Schedule D—Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
City of Chicago Sewerage bonds,..	\$21,293.75	\$20,500.00	
Cook County bonds,.....	26,088.50	24,500.00	
Chicago City Railway bonds,.....	49,950.00	50,000.00	
City of Chicago bonds,	25,968.75	25,000.00	
Chicago Western Railway bonds,..	15,318.75	15,000.00	
Lincoln Park bonds,.....	21,850.00	20,000.00	
St. Louis City bond,.....	1,000.00	1,000.00	
Totals,.....	\$161,469.75	\$156,000.00	\$161,952.75

PROVIDENT AID SOCIETY,

PORTLAND, ME.

Commenced Business, October, 1885.

FRANKLIN J. ROLLINS, *President.*EVERETT SMITH, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.***I. BALANCE SHEET.**

Amount of net or invested assets December 31, 1888,..... \$23,865.23

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$7,019.87	
Annual dues as per contract, without any deduction whatever,.....	6,560.19	
Assessments, mortuary, \$30,861.19 ; expense, nothing,	30,861.19	
Medical examiners' fees paid by applicant,.....	None.	
Total paid by members,.....	\$44,441.25	
Interest, \$883.27; rent, nothing,.....	883.27	
Advances to agents repaid,.....	None.	
Cash received from all other sources, viz., advance account,.....	30.31	
(Assessments paid in advance, none.)		
Total income,.....		\$45,354.83
Total net resources,.....		\$69,220.06

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$32,500.00	
Advance payments returned to rejected and other applicants,.....	844.92	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	4,574.97	
Discount allowed for collecting assessments,.....	926.61	
Salaries of managers and agents not paid by commissions,.....	4,352.03	}
Salaries and other compensation of officers,.....		
Salaries and other compensation of office employés,.....	1,500.00	
Medical examiners' fees, whether paid direct by members or otherwise,.....	Nothing.	
Rent, taxes, advertising, and printing (in general expense account),.....	Nothing.	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	140.96	
All other items, viz.: general expense account,...	2,596.84	
(Advance assessments applied, included above, none.)		
(Total expenses, \$14,091.41.)		
Total disbursements,.....	\$47,436.33	
Balance,.....	\$21,783.73	

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	None.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$19,843.40	
Agents' ledger balances,.....	None.	
Cash in office,.....	100.68	
Cash in bank on emergency or reserve fund account,.....	Nothing.	
All other deposits,.....	1,839.65	
Total net or invested assets,.....	\$21,783.73	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets, less depreciation,.....	\$21,783.73	

V. NON-INVESTED ASSETS.

Interest due, nothing ; accrued, nothing,.....	} Nothing.	
Rents due, none ; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$21,783.73

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none ; supplies, printed matter, stationery, none,.....	} Nothing.	
Judgments, none ; bills receivable, none,.....		
Cash advanced to, or in the hands of officers and agents, nothing,.....		
Agents' balances, none ; loans on personal security, none,.....		
Total,.....		Nothing.
Gross assets (less items not admitted),.....		\$21,783.73

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	Nothing.	
Taxes due and accrued,.....	Nothing.	
Salaries, rent, and office expenses due and accrued,.....	\$3,414.11	
Borrowed money, none ; interest accrued on same, nothing,.....	Nothing.	
Advance assessments, none ; bonus, or dividend obligations, none,.....	Nothing.	
All other (not including contingent mortuary), viz.:.....	Nothing.	
Total actual liabilities,		\$3,414.11
Balance, net assets,.....		\$18,369.62

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due (est.),	\$7,500.00	
Mortuary assessments due and unpaid,.....	None.	
Mortuary assessments, not yet called, for losses adjusted, none ; resisted, none ; reported, none,..	None.	
Total due from members,.....	\$7,500.00	
Deduct estimated cost of collection,	Nothing.	
Net amount due from members,.....		\$7,500.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	None.
Losses in process of adjustment (number of claims, none),	None.
Losses reported (number of claims, 1),	\$5,000.00
Losses resisted (number of claims, none),	None.
All other contingent liabilities,	None.
Total contingent mortuary liabilities,	\$5,000.00
Balance of contingent assets and liabilities,	\$2,500.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force Dec. 31, 1888,	1,707	\$5,314,000
Policies or certificates written during the year,	509	1,167,500
Totals,	2,216	\$6,481,500
Deduct number and amount which have ceased to be in force during the year,	213	636,000
Total policies or certificates in force Dec. 31, '89,	2,003	\$5,845,500
Losses and claims on policies or certificates unpaid Dec. 31, 1888,	1	1,000
Losses and claims on policies or certificates incurred during the year,	12	36,500
Totals,	13	\$37,500
Losses and claims on policies or certificates paid during the year,	12	32,500
Policies or certificates terminated by death during the year,	12	36,500
Policies or certificates terminated by lapse during the year,	201	599,500

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force Dec. 31, 1888,	131	\$382,500
Policies or certificates written during the year,	19	51,000
Totals,	150	\$433,500
Deduct number and amount which have ceased to be in force during the year,	26	82,500
Total policies or certificates in force Dec. 31, '89,	124	\$351,000
Losses and claims on policies or certificates unpaid, Dec. 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,	None.	Nothing.
Losses and claims on policies or certificates paid during the year,	None.	Nothing.
Policies or certificates terminated by death during the year,	None	Nothing.
Policies or certificates terminated by lapse during the year,	26	\$82,500

Schedule D—Bonds owned by the Society.

	Cost Value.	Par Value.	Market Value.
Augusta Water Co. 1st m. 5 p. c., 1917,	\$1,045.00	\$1,000.00	\$1,045.00
Duluth G. & Wat. Co. 1 m. 6 p. c., 1906,	2,090.00	2,000.00	2,090.00
Ottumwa, Ia., Sch. Dist. 5 p. c., 1897,	2,040.00	2,000.00	2,040.00
Middlesex Bank 6 per cents., 1894,	2,000.00	2,000.00	2,000.00
Rockland, Me., City 6 pr. ct., 1898,	1,080.90	1,000.00	1,080.90
Biddef'd & Saco W. Co. 5 p. c., 1904,	1,047.50	1,000.00	1,047.50
Middlesex Bank 6 per cent., 1895,	3,000.00	3,000.00	3,000.00
Omaha H. R. R. Co. 6 pr. ct., 1916,	2,090.00	2,000.00	2,090.00
Omaha H. R. R. Co. 6 pr. ct., 1916,	2,090.00	2,000.00	2,090.00
Wichita, Kan., internal imp., 1898,	3,360.00	3,000.00	3,360.00
Totals,.....	\$19,843.40	\$19,000.00	\$19,843.40

PROVIDENT FUND SOCIETY,

(Accident Insurance),

NEW YORK CITY.

A. N. LOCKWOOD, *President.*W. W. DODGE, *Secretary.*

Commenced Business, September, 1886.

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,..... \$3,042.66

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$58,345.00
Annual dues as per contract, without any deduction whatever,.....	16,513.74
Assessments, including expense,.....	29,344.01
Medical examiners' fees paid by applicant,.....	None.
Total paid by members,.....	\$104,202.75
Interest, nothing; rent, nothing,.....	Nothing.
Advances to agents repaid,.....	None.
Cash received from all other sources,	61.53
(Assessments paid in advance, \$1,964.00.)	

Total income,..... \$104,264.28

Total net resources,..... \$107,306.94

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$21,872.21	
Advance payments returned to rejected applicants,	None.	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	56,389.20	
Commissions paid or allowed for collecting assessments,	18,469.54	
Salaries of managers and agents not paid by commissions,	Paid by Security Contract Co.	
Salaries and other compensation of officers,.....		
Salaries and other compensation of office employés,		
Medical examiners' fees, whether paid direct by members or otherwise,.....		
Rent, taxes, advertising, and printing,.....		
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.	
All other items, viz.: fees and expense for investigation of claims,.....	2,561.92	
(Advance assessments applied, included above, \$889.00.)		
(Total expenses, \$77,420.66.)		
Total disbursements,.....		\$99,292.87
Balance,.....		\$8,014.07

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....		
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,		
Cost value of bonds and stocks owned absolutely, as per Schedule D,		
Agents' ledger balances,.....		
Cash in office and in bank,.....	\$8,014.07	
Cash in bank on emergency or reserve fund account,.....	Nothing.	
All other deposits,.....		
Total net or invested assets,.....	\$8,014.07	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets,.....		\$8,014.07

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,	} Nothing.	
Rents, nothing; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stocks over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,		\$8,014.07

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies, printed matter, stationery, none,.....	} Nothing.	
Judgments, none; bills receivable, none,.....		
Cash advanced to, or in hands of officers and agts., Agents' balances, none; loans on personal security, none,.....		
Total,.....		Nothing.
Gross assets (less items not admitted),.....		\$8,014.07

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	Nothing.
Taxes due and accrued,.....	Nothing.
Salaries, rents, and office expenses due and accrued,.....	Nothing.
Borrowed money, none; interest accrued on same, nothing,.....	Nothing.
Advance assessments, \$1,075.00; bonus or dividend obligations, none,.....	\$1,075.00
All other (not including contingent mortuary), none,.....	
Total actual liabilities,.....	1,075.00
Balance, net assets,.....	\$6,939.07

CONTINGENT INDEMNITY ASSETS (OR RESOURCES).

Assessments, called and not yet due,.....	\$15,003.00
Assessments, due and unpaid,.....	None.
Assessments not yet called, for losses unadjusted, none; resisted, none; reported, none,.....	None.
Total due from members,.....	\$15,003.00
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,.....	\$15,003.00

CONTINGENT IDEMNITY LIABILITIES.

Losses adjusted, not yet due (number of claims),	None.
Losses in process of adjustment (number of claims, 143), (estimated),	\$4,796.16
Losses reported (number of claims, none),	None.
Losses resisted (number of claims, 7),	1,910.00
All other contingent liabilities,	None.
Total contingent mortuary liabilities,	\$6,706 16

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	6,849	\$19,376,375.00
Policies or certificates written during the year,.....	11,865	30,198,000.00
Totals,.....	18,714	\$49,574,375.00
Deduct number and amount which have ceased to be in force during the year,.....	11,115	29,443,635.00
Total policies or certificates in force Dec. 31, '89,	7,599	\$20,130,740.00
Losses and claims on policies or certificates unpaid December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates under investigation, incurred during the year,.....	143	\$4,796.16
Totals,.....	143	\$4,796.16
Losses and claims on policies or certificates paid during the year,.....	789	\$21,872.21
Policies or certificates terminated by death during the year,.....	3	1,000.00
Policies or certificates terminated by lapse during the year,.....	11,112	29,442,635.00

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	183	\$590,750.00
Policies or certificates written during the year,.....	391	1,383,000.00
Totals,.....	574	\$1,973,750.00
Deduct number and amount which have ceased to be in force during the year,.....	298	956,750.00
Total policies or certificates in force Dec. 31, '89,	276	\$1,017,000.00
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates under investigation, incurred during the year,.....	4	\$146.07
Total,.....	4	\$146.07

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,	17	\$553.47
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	298	956,750.00

UNITED LIFE AND ACCIDENT INSURANCE ASSOCIATION,

NEW YORK CITY.

Commenced Business, January, 1886.

PETER BOWE, *President*.JOHN JAY PARDEE, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888, \$22,695.07

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$14,576.00	
Annual dues as per contract, without any deduction whatever,	34,428.50	
Assessments: Mortuary, \$90,793.43; emergency, \$1,722.53,	92,515.96	
Medical examiners' fees paid by applicant,	1,826.00	
Total paid by members,	\$143,346.46	
Interest, \$485.62; rent, \$140,	625.62	
Advances to agents repaid,	None.	
Cash received from all other sources, viz.: from officers and directors on account of expenses,	1,353.31	
(Assessments paid in advance, \$121.13.)		
Total income,	\$145,325.39	
Total net resources,	\$168,020.46	

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$91,000.00
Accident claims paid,	7,579.52
Return premiums,	91.00
Advance payments returned to rejected applicants,	None.

Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	\$25,418.85	
Commissions paid or allowed for collecting assessments,	None.	
Salaries of managers and agents not paid by commissions,	2,571.00	
Salaries and other compensation of officers,	5,400.00	
Salaries and other compensation of office employés,	2,228.07	
Medical examiner's fees, whether paid direct by members or otherwise,	2,087.00	
Rent, \$2,600.00; taxes, \$11.67; advertising and printing, \$1,128.47,	3,740.14	
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.	
All other items, viz.: books and stationery, \$154.98; express, \$15.55; postage \$861.10; license fees, \$213.47; miscellaneous expenses, \$971.80; traveling expenses, \$531.38; mortuary fund expense, \$2,918.37; accident fund expense, \$550.95,	6,217.60	
(Advance assessments applied, included above, \$146 42.)		
(Total expenses, \$55,242.18.)		
Total disbursements,		\$146,333.18
Balance,		\$21,687.28

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,	None.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,	Nothing.	
Agents' ledger balances,	\$2,655.25	
Cash in office,	143.94	
Cash in bank on emergency or reserve fund account,	2,065.01	
All other deposits,	19,478.33	
Total net or invested assets,	\$24,342.53	
Deduct depreciation of assets to bring same to market value (agents' balances),	2,655.25	
Total net or invested assets, less depreciation,		\$21,687.28

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	} Nothing.	
Rents due, none; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,		
Total non invested assets,.....		Nothing.
Gross assets,.....		\$21,687.28

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$500.00 ; supplies, printed matter, stationery, none,.....	} Not included above.	
Judgments, none; bills receivable, none,.....		None.
Cash advanced to, or in hands of officers and agents,		Nothing.
Agents' balances, \$2,655.25 (deducted above); loans on personal security, none,		None.
Total,		Nothing.
Gross assets (less items not admitted),.....		\$21,687.28

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	Nothing.	
Taxes due and accrued,.....	Nothing.	
Salaries, rents, and office expenses due and accrued,	Nothing.	
Borrowed money, none; interest accrued on same, nothing,	Nothing.	
Advance assessments, \$121.13; bonus, or dividend obligations, none,	\$121.13	
All other (not including contingent mortuary), viz. :	None.	
Total actual liabilities,.....		\$121.13
Balance, net assets,.....		\$21,566.15

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	None.	
Mortuary assessments, due and unpaid,.....	\$507.50	
Mortuary assessments, not yet called, for losses unadjusted, \$9,750; resisted, \$11,000; reported, \$25,000,	45,750.00	
Total due from members,.....	\$46,257.50	
Deduct estimated cost of collection,.....	Nothing.	
Net amount due from members,.....		\$46,257.50

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 2),	\$4,750.00
Losses in process of adjustment (number of claims, 2),	5,000.00
Losses reported (number of claims, 3),	25,000.00
Losses resisted (number of claims, 2),	11,000.00
All other contingent liabilities,	None.
Total contingent mortuary liabilities,	\$45,750.00
Balance of contingent assets and liabilities,	\$507.50

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, . . .	2,256	\$8,707,000
Policies or certificates written during the year,	1,269	3,591,000
Totals,	3,525	\$12,298,000
Deduct number and amount which have ceased to be in force during the year,	833	3,151,000
Total policies or certificates in force Dec. 31, '89,	2,692	\$9,147,000
Losses and claims on policies or certificates unpaid, December 31, 1888,	2	\$15,000
Losses and claims on policies or certificates incurred during the year,	29	127,000
Totals,	31	142,000
Losses and claims on policies or certificates paid during the year,	23	\$91,000
Policies or certificates terminated by death during the year,	29	127,000
Policies or certificates terminated by lapse during the year,	804	3,024,000

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888, . . .	14	\$35,000
Policies or certificates written during the year,	43	67,000
Totals,	57	\$102,000
Deduct number and amount which have ceased to be in force during the year,	15	44,000
Total policies or certificates in force Dec. 31, '89,	42	\$58,000
Losses and claims on policies or certificates unpaid, December 31, 1888,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,	None.	Nothing.
Losses and claims on policies or certificates paid during the year,	None.	Nothing.
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	15	\$44,000

UNITED STATES MUTUAL ACCIDENT ASSOCIATION,

NEW YORK CITY.

Commenced Business, November, 1877.

CHARLES B. PEET, *President*.JAMES R. PITCHER, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888,	\$101,380.74
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$117,480.50
Annual dues as per contract, without any deduction whatever,	45,950.00
Assessments: mortuary, none; expenses, and indemnity,	730,180.00
Medical examiners' fees paid by applicant,	None.
Total paid by members,	\$893,610.50
Interest, \$467.43; rent, nothing,	467.43
Advances to agents repaid,	None.
Cash received from all other sources, viz.: assets reported depreciated in 1888,	1,472.69
(Assessments paid in advance, \$197,339.39.)	
Total income,	\$895,550.62
Total net resources,	\$996,931.36

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$384,868.64
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	111,894.50
Commissions paid or allowed for collecting assessments,	24,086.60
Salaries of managers and agents not paid by commissions,	16,160.86
Salaries and other compensation of officers,	87,043.66
Salaries and other compensation of office employés,	83,252.94

Medical examiners' fees, whether paid direct by members or otherwise,.....	18,237.50	
Rent, \$19,947.61; taxes, \$3,716.82; advertising and printing, \$35,560.73,.....	59,225.16	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.	
All other items, viz.: furniture, \$4,259.25; postage and exchange, \$21,210.60; adjusting and law expenses, \$13,984.74; books and stationery, \$8,721.06; traveling expenses, \$5,193.49; miscellaneous charges, \$14,981.81,.....	68,350.95	
(Advance assessments applied, included above, \$199,347.48.)		
(Total expenses, \$468,252.17.)		
Total disbursements,.....		\$853,120.81
Balance,.....		\$143,810.55

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	None.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$11,837.47	
Agents' ledger balances,.....	10,820.47	
Cash in office,.....	1,144.71	
Cash in bank on emergency or reserve fund account,.....	40,428.90	
All other deposits,.....	79,579.00	
Total net or invested assets,.....	\$143,810.55	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets, less depreciation,.....		\$143,810.55

V. NON-INVESTED AND OTHER ASSETS.

Interest due, nothing; accrued, nothing,.....		
Rents due, nothing; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,.....		
Furniture, fixtures, and safes, \$22,642.04; supplies, printed matter, and stationery, \$8,000,...	\$30,642.04	
Total non-invested and other assets,.....		30,642.04
Gross assets,.....		\$174,452.59

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$22,642.04; supplies, printed matter, stationery, \$8,000.00,....	\$30,642.04
Judgments, none; bills receivable, none,.....	Nothing.
Cash advanced to, or in hands of officers and agents, none,.....	Nothing.
Agents' balances, \$10,820.47; loans on personal security, none,.....	10,820.47
Total,	41,462.51
Gross assets (less items not admitted),.....	\$132,990.08

V. LIABILITIES.

Losses adjusted, due and unpaid,.....	None.
Taxes due and accrued,.....	None.
Salaries, rents, and office expenses due and accrued,.....	None.
Borrowed money, none; interest accrued on same, nothing,.....	None.
Advance assessments, \$47,735.87; bonus, or dividend obligations, none,.....	\$47,735.87
All other (not including contingent mortuary), viz.: miscellaneous bills, estimated,.....	1,000.00
Total actual liabilities,.....	\$48,735.87
Balance, net assets,.....	\$84,254.21

CONTINGENT MORTUARY AND INDEMNITY ASSETS (OR RESOURCES).

Assessments, called and not yet due,.....	\$1,563.00
Annual dues, called and not yet due,.....	4,731.00
Assessments, due and unpaid,.....	None.
Assessments not yet called, for losses unadjusted, \$32,500; resisted, \$20,800; reported, \$16,489.96,	69,789.96
Total due from members,.....	\$76,083.96
Deduct estimated cost of collection,	3,800.00
Net amount due from members,.....	\$72,283.96

CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Losses adjusted, not yet due (number of claims, 0),	None.
Losses in process of adjustment (number of claims, 10),.....	\$32,500.00
Losses reported (number of claims, 86),.....	16,489.96
Losses resisted (number of claims, 6),.....	20,800.00
All other contingent liabilities,.....	None.
Total contingent mortuary liabilities,.....	69,789.96
Balance of contingent assets and liabilities,.....	\$2,494.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	47,624	\$231,931,250
Policies or certificates written during the year,.....	29,656	137,314,500
Totals,.....	77,280	\$369,245,750
Deduct number and amount which have ceased to be in force during the year,.....	24,739	114,932,000
Total policies or certificates in force Dec. 31, '89,	52,541	\$254,313,750
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	.....	75,106.30
Losses and claims on policies or certificates incurred during the year,.....	.....	379,552.30
Totals,.....	.....	\$454,658.60
Losses and claims on policies or certificates paid during the year,.....	3,226	\$384,868.64
Policies or certificates terminated by accidental death during the year,.....	27	111,150.00
Policies or certificates terminated by lapse during the year,.....	24,712	114,807,500.00

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	2,092	\$10,084,000
Policies or certificates written during the year,.....	615	2,914,000
Totals,.....	2,707	\$12,998,000
Deduct number and amount which have ceased to be in force during the year,	679	3,098,500
Total policies or certificates in force Dec. 31, '89,	2,028	\$9,899,500
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	4	797.14
Losses and claims on policies or certificates incurred during the year,.....	95	5,730.93
Totals,....	99	\$6,528.07
Losses and claims on policies or certificates paid during the year,.....	99	6,528.07
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	679	3,098,500

Schedule D — Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
Saratoga Co., N. Y., 4 p. c.,.....	\$10,837.47	\$10,000.00	\$10,837.47
St. Louis City 3.65 p. c.,.....	1,000.00	1,000.00	1,000.00
Totals,....	\$11,837.47	\$11,000.00	\$11,837.47

ACCIDENT
INSURANCE CORPORATION
(LIMITED)
OF ANOTHER COUNTRY.

ABSTRACT COMPILED FROM ITS ANNUAL STATEMENT,
SHOWING ITS CONDITION ON THE 31st
DAY OF DECEMBER, 1889.

UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY
ASSURANCE CORPORATION (LIMITED),

LONDON, ENGLAND.

Admitted to the United States, May, 1886.

*Accident Department.**Resident Managers*—ENDICOTT & MACOMBER, 71 Kilby St., Boston, Mass.*Trustees*—OLIVER W. PEABODY, WILLIAM A. FRENCH, JOHN LOWELL,
of Boston.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Amount deposited in U. S. for security of all policy-holders (par), \$400,000.00

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$628,016.54
Interest on bonds owned, and dividends on stock,	14,793.30
Received from home office, \$282,248.20.	
Total income,.....	\$642,809.84

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses,.....	\$180,044.88
Total paid policy-holders, \$180,044.88.	
Commissions to agents,.....	161,870.83
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	44,553.02
Taxes, licenses, fines, and fees,.....	7,346.83
Rent,.....	4,799.79
Furniture and fixtures and safes for home and agency offices,.....	1,137.29
Advertising,.....	19,790.65
Sundries, viz.: stationery, \$15,949.94; bad debts, \$2,389.51; house expenses, \$1,225.23; law ex- penses, \$7,015.83; repairs, \$897.04; ticket box charges, \$73.91; postage, \$8,151.73,.....	35,703.19
Balance profit and loss account,.....	16,803.59
Remitted Home Office, \$30,075.00.....	
Total disbursements,.....	\$472,050.07

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Value of bonds owned absolutely, as per Schedule E,	\$553,615.42	
Cash in Company's office,	22.80	
Cash in bank,	1,489.48	
Cash in hands of trustees,	134,000.00	
Total net or ledger assets,		\$689,127.70

OTHER ASSETS.

Interest due and accrued on bonds,		5,832.58
Gross deferred premiums on policies in force		
December 31, 1889,	\$147,322.29	
Deduct the loading on above gross amount,	24,783.00	
Net amount of uncollected and deferred premiums,		122,539.29
Total assets,		\$817,499.57

V. LIABILITIES.

Reinsurance reserve December 31, 1889, computed at 50 per cent. of premiums received on yearly policies in force,		\$337,568.50
Death and disability losses in process of adjustment, or adjusted and not due,	\$73,550.00	
Claims for losses resisted by the Company,	None.	
Total policy claims,		73,550.00
Liabilities on policy-holders' account,		\$411,118.50
Surplus, including statutory deposit, on policy-holders' account,		406,381.07
Total liabilities,		\$817,499.57

VI. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Amount.
Accident policies,	\$46,757,530

New Policies issued during the year.

	Amount.
Accident policies,	129,529,996
Total amount,	\$176,287,526
Deduct amount ceased to be in force,	58,937,511
Total amount in force at the end of the year,	\$117,350,015

VII. BUSINESS IN CONNECTICUT DURING 1889.

	Amount.
Amount of policies in force in Connecticut, December 31, 1888,	Nothing.
Amount of policies issued during the year,.....	\$330,750
Totals,.....	\$330,750
Deduct amount ceased to be in force,...	Nothing.
Total amount in force December 31, 1889,.....	\$330,750
Amount.	
Amount of losses and claims on policies unpaid December 31, 1888,.....	Nothing.
Amount of losses and claims on policies incurred during the year,....	\$564.25
Total,.....	\$564.25
Amount.	
Amount of losses and claims on policies paid during the year,..	\$64.25
Premiums collected during the year,.....	1,363.70

Schedule E — Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES BONDS —		
United States 4 p. c. registered,.....	\$200,000.00	\$254,869.79
MUNICIPAL BONDS —		
City of Lynn 4 p. c.,.....	50,000.00	54,562.50
City of Boston 3½ p. c.,.....	21,000.00	21,682.50
RAILROAD BONDS —		
Maine Central 7 p. c.,.....	2,000.00	2,472.23
Boston, C., F. & New Bedford 5 p. c.,.....	1,000.00	1,197.50
Maine Central 6 p. c.,.....	5,000.00	5,978.41
Fall River 5 p. c.,	7,000.00	7,405.68
Old Colony 6 p. c.,.....	1,000.00	1,160.00
Dexter & Piscataqua 4 p. c.,.....	50,000.00	50,750.00
Fitchburg 5 p. c.,	5,000.00	5,287.50
N. Y. C. & H. R. R. 7 p. c.,.....	20,000.00	25,903.62
Chicago, Santa Fe & California 5 p. c., gold,..	25,000.00	21,250.00
Fitchburg 5 p. c.,.....	10,000.00	10,447.40
Old Colony 4 p. c.,.....	5,000.00	5,119.84
Baltimore & Ohio 5 p. c.,.....	26,000.00	27,750.78
Fitchburg 5 p. c.,.....	10,000.00	10,522.50
Boston & Lowell 4 p. c.,.....	12,000.00	12,213.76
Old Colony 7 p. c.,.....	8,000.00	9,084.45
Leeds & Farmington 6 p. c.,.....	18,000.00	20,110.19
New York & New England 6 p. c.,.....	5,000.00	5,846.77
Totals,.....	\$481,000.00	\$553,615.42

LIVE STOCK
ASSESSMENT COMPANY
OF ANOTHER STATE.

RHODE ISLAND MUTUAL LIVE STOCK INSURANCE COMPANY,

PROVIDENCE, R. I.

Commenced Business, 1888.

SHIRLEY A. ELSBREE, *President*.GEORGE W. BURTON, *Secretary*.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1888.....	\$983.93
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$7,072.46	
Annual dues as per contract, without any deduction whatever,	None.	
Assessments: Mortuary, \$7,943.92; expense, \$775.60,	8,719.52	
Medical examiners' fees paid by applicant,	None.	
Total paid by members,	\$15,791.98	
Interest, nothing; rent, nothing,	Nothing.	
Advances to agents repaid,	None.	
Cash received from all other sources, viz., re-insurance, collection, etc.,	549.57	
(Assessments paid in advance, none.)		
Total income,	\$16,341.55	
Total net resources,	\$17,325.48	

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$6,438.15
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	2,683.49
Commissions paid or allowed for collecting assessments,	None.
Salaries of managers and agents not paid by commissions,	Nothing.
Salaries and other compensation of officers,	2,688.11
Salaries and other compensation of office employés,	1,228.50

Medical examiners' fees, whether paid direct by members or otherwise,.....	756.90	
Rent, \$180.00; taxes, \$166.62; advertising and printing, nothing,	346.62	
Advanced to officers and agents, to be repaid out of future salaries or commission,.....	22.10	
All other items, viz.: general expenses, postage, stationery, literature, etc.,.....	1,136.57	
(Advance assessments applied, included above, none.)		
(Total expenses, \$8,862.29.)		
Total disbursements,.....		\$15,800.44
Balance,.....		\$2,025.04

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	None.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	Nothing.	
Agents' ledger balances,.....	None.	
Cash in office,.....	\$609.97	
Cash in bank,.....	1,415.07	
All other deposits,.....	None.	
Total net or invested assets,.....	\$2,025.04	
Deduct depreciation of assets to bring same to market value, and agents' balances unsecured,	Nothing.	
Total net or invested assets, less depreciation,.....		\$2,025.04

V. NON-INVESTED ASSETS.

Interest due, none; accrued, \$14.58,.....	\$14.58	
Rents due, none; accrued, nothing,.....	None.	
Market value of real estate over cost and incumbrances, as per Schedule C,.....	Nothing.	
Market value of bonds and stocks over cost, as per Schedule D,.....	Nothing.	
Total non-invested assets,.....		\$14.58
Gross assets,.....		\$2,039.62

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$300.00; supplies, printed matter, stationery, \$50.00,.....	\$350.00	
Judgments, none; bills receivable, none,.....		
Cash advanced to or in the hands of officers and agents,	463.68	
Agents' balances, none; loans on personal securi- ty, none,.....		
Total,.....	\$813.68	Not includ- ed above.
Gross assets (less items not admitted),.....		\$2,039.62

VI. LIABILITIES.

Losses adjusted, due, and unpaid,	\$425.00	
Taxes due and accrued,.....	None.	
Salaries, rents, and office expenses due and ac- crued,	None.	
Borrowed money, none; interest accrued on same, nothing,.....	Nothing.	
Advance assessments, none; bonus, or dividend obligations, none,	None.	
All other (not including contingent mortuary), viz.: sundry expenses,.....	116.91	
Total actual liabilities,.....		\$541.91
Balance, net assets,.....		\$1,497.71

CONTINGENT MORTUARY ASSETS (OR RESOURCES).*

Mortuary assessments, called and not yet due,....	None.	
Mortuary assessments, due and unpaid,.....	\$406.47	
Mortuary assessments, not yet called, for losses unadjusted, none; resisted, none; reported, none,.....	None.	
Total due from members,.....	\$406.47	
Deduct estimated cost of collection,.....	20.32	
Net amount due from members,.....		\$386.15

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 3),	\$425.00	
Losses in process of adjustment (number of claims, none),.....	None.	
Losses reported (number of claims, none),.....	None.	
Losses resisted (number of claims, none),.....	None.	
All other contingent liabilities,	None.	
Total contingent mortuary liabilities,.....		\$425.00
Balance of contingent assets and liabilities,.....		\$38.85

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	874	\$116,918
Policies or certificates written during the year,.....	1,322	191,812
Totals,.....	2,196	\$308,730
Deduct number and amount which have ceased to be in force during the year,.....	647	51,094
Total policies or certificates in force December 31, 1889,.....	1,549	\$257,636
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,.....	None.	Nothing.
Losses and claims on policies or certificates paid dur- ing the year,.....	None.	Nothing.
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	None.	Nothing.

Business in Connecticut during 1889.

	Number.	Amount.
Policies or certificates in force December 31, 1888,...	None.	Nothing.
Policies or certificates written during the year,.....	None.	Nothing.
Totals,.....	None.	Nothing.
Deduct number and amount which have ceased to be in force during the year,.....	None.	Nothing.
Total policies or certificates in force December 31, 1889,.....	None.	Nothing.
Losses and claims on policies or certificates unpaid, December 31, 1888,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	None.	Nothing.
Totals,.....	None.	Nothing.
Losses and claims on policies or certificates paid dur- ing the year,.....	None.	Nothing.
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	None.	Nothing.

STATISTICAL TABLES

RELATING

TO COMPANIES OPERATING UPON THE
FIXED-PREMIUM PLAN.

Table 1.—ASSETS OF THE COMPANIES, DECEMBER 31, 1889.

NAME OF COMPANY.	Value of Real Estate.	Bond and Mortgage Loans.	Collateral Loans.	Premium Notes and Loans.	Stocks and Bonds.	Cash.	Accrued Interest and Rents.	Unpaid and Deferred Premiums.	All other Assets.	Total Admitted Assets.
Companies of Conn.										
Etna,.....	\$614,341.36	\$16,044,316.78	\$871,008.93	\$1,230,578.24	\$11,137,027.18	\$4,048,015.71	\$509,074.48	\$357,957.06		\$34,712,329.74
Conn. General,.....	125,263.73	1,284,059.73	22,515.57	61,444.40	308,428.00	34,595.11	34,612.15	39,867.06		1,910,785.75
Connecticut,.....	9,000,806.70	32,890,542.44	64,132.50	1,813,180.76	12,093,546.75	1,398,565.13	965,678.66	119,512.70		58,306,965.64
Hartford,.....	104,136.63	259,974.10	82,482.81		64,915.00	9,354.62	6,571.98	415.32		587,850.46
People's,.....	17,000.00				82,570.00	28,838.97	2,120.00	2,015.38		132,544.35
Phoenix,.....	1,227,832.57	6,549,467.70			971,736.50	116,158.25	186,447.06	67,942.27		10,002,742.87
Travelers (Life),.....	1,051,762.12	3,344,721.68	528,440.00		3,741,208.38	667,504.82	68,810.96	279,619.55		9,681,567.51
Totals,.....	\$12,184,143.11	60,390,082.43	1,568,579.81	3,988,361.92	28,360,441.81	6,303,032.61	1,772,815.29	767,329.34		115,334,786.32
Cos. of other States.										
Berkshire,.....	\$424,972.79	\$2,488,315.80	\$290,425.00	\$134,710.32	\$801,840.00	\$106,112.22	\$47,393.08	\$90,479.33		\$4,393,248.54
Commerce Un'n,.....		100,000.00				15,688.38	726.68	17,844.26		134,259.32
Equitable,.....	24,653,296.39	23,637,873.52	2,705,000.00		40,016,286.00	11,719,078.77	829,395.26	1,799,930.40		105,361,360.34
Germania,.....	1,634,857.63	7,347,814.00	619,632.80		4,449,640.84	299,017.16	127,880.36	947,013.63	\$110.00	14,825,966.42
Home,.....	168,300.00	1,281,650.00	967,030.32	585,825.19	3,400,035.50	38,053.88	32,138.11	161,271.59		6,694,304.59
Imperial,.....		104,172.50			1,080.00	37,803.23	3,193.43	29,854.37		176,103.53
John Hancock,.....	414,799.19	1,593,740.00	188,875.00	89,939.32	1,112,934.88	46,342.64	47,065.64	59,383.31		3,548,079.98
Manhattan,.....	276,415.87	4,130,430.68	3,821,562.50	855,178.78	2,036,623.00	200,537.33	116,870.65	301,781.41		11,729,900.22
Massachusetts,.....	439,218.08	3,576,257.43	1,020,282.00	547,027.02	4,129,484.76	201,917.27	152,079.90	329,551.18		10,415,817.64
Metropolitan,.....	493,891.78	5,030,240.00	9,500.00	120,608.33	2,581,962.50	226,976.12	94,861.44	39,428.60		8,597,468.77
Mutual Benefit,.....	1,070,119.43	22,260,431.29	3,903,507.79	4,217,702.93	11,879,561.59	762,594.01	636,572.09	398,808.64		45,237,968.77
Mutual,.....	12,382,623.41	56,973,289.72	9,845,500.00		50,333,469.81	2,988,632.79	999,902.64	2,119,120.82		135,638,539.19
New York,.....	13,242,871.87	18,106,512.50	3,709,000.00	367,394.39	60,438,441.91	5,917,837.72	441,344.64	2,191,918.71		104,415,321.74
Northwestern,.....	1,188,630.00	30,033,434.13								
Penn.,.....	813,808.88	4,499,206.24	1,936,698.98	702,541.99	2,076,857.71	1,779,092.18	473,514.79	853,859.00		37,107,930.40
Provident L&T,.....	1,079,719.22	7,553,159.15	977,302.98	35,749.58	6,622,148.00	152,875.74	110,488.32	403,205.92		15,135,911.46
Provident Sav's,.....	35,449.32	125,000.00	31,000.00		6,490,840.00	115,039.36	162,892.82	483,164.79		16,897,867.90
State,.....	386,000.00	9,766,500.00	502,486.00	124,869.38	3,239,948.17	70,105.11	8,485.41	94,363.74		705,151.75
Union Central,.....	173,218.00	3,837,382.89	270,549.56	841,897.89	12,660.00	24,578.57	114,311.44	300,898.25		5,575,496.60
Union,.....	1,143,220.02	3,311,403.94	295,842.97	460,119.64	2,539,725.35	203,814.59	63,685.74	118,738.93		6,157,342.78
United States,.....	105,250.00	8,516,224.03	132,433.91	172,770.16	2,029,073.50	71,179.52	67,905.54	171,502.30		6,246,338.86
Vermont,.....	54,836.29	229,541.39	14,033.54	1,513.77	56,147.00	4,492.63	8,195.43	27,712.18		396,472.23
Washington,.....	439,173.26	8,234,342.92	505,427.83		422,612.50	32,445.63	94,899.20	290,366.56		10,019,267.90
Totals,.....	\$60,640,672.03	206,863,883.13	31,750,430.38	9,812,910.28	205,102,433.02	25,162,345.13	4,688,302.61	10,630,242.32		555,087,817.41
Grand Totals,.....	\$72,824,815.14	267,253,965.56	56,333,318.67	19,138,801,272.20	233,463,874.83	31,465,377.74	6,461,117.90	11,397,572.92		670,422,608.73

Table 2.—PER CENTUM OF VARIOUS INVESTMENTS, DECEMBER 31, 1889.

NAME OF COMPANY.	Assets.	Real Estate.	Loans on Bond and Mortgage.	Loans on Collateral.	Premium Notes and Loans.	Stocks and Bonds.	Cash in Office and Bank.	Accrued Interest.	Deferred and Outstanding Premiums.	All other Assets.
<i>Companies of Connecticut.</i>										
Ætna,.....	\$34,712,329.74	1.77	46.22	2.51	3.55	32.08	11.66	1.47	.74	.....
Connecticut General,.....	1,910,785.75	6.56	67.20	1.18	3.22	16.14	1.81	1.81	2.69	.....
Connecticut,.....	58,306,965.64	15.44	56.41	.11	3.11	20.67	2.40	1.66	.20	.....
Hartford,.....	587,850.46	27.92	44.22	14.03	.....	11.04	1.59	1.12	.07	.....
People's,.....	132,544.35	.....	12.83	.....	.....	62.30	21.76	1.60	1.52	.....
Phoenix,.....	10,002,742.87	12.27	65.48	.....	8.83	9.72	1.16	1.86	.68	.....
Travelers (Life),.....	9,681,567.51	10.86	34.55	5.46	.....	38.64	6.89	.71	2.89	.....
Totals,.....	\$115,334,786.32	10.56	52.36	1.36	3.46	24.59	5.46	1.53	.67	.....
<i>Companies of other States.</i>										
Berkshire,.....	\$4,393,248.54	9.67	56.64	6.82	3.07	18.25	2.42	1.08	2.06	.....
Commercial Union,.....	134,259.32	.....	74.48	.....	.....	.....	11.08	.54	13.29	.....
Equitable,.....	105,361,360.34	23.40	22.44	2.57	.....	37.98	11.12	.79	1.71	.....
Germania,.....	14,825,966.42	11.03	49.56	4.18	.....	30.01	2.02	.86	2.34	.....
Home,.....	6,694,304.59	2.51	19.15	14.45	8.75	51.69	.57	.48	2.40	.....
Imperial,.....	176,103.53	.....	59.15	.....	.....	61	21.47	1.81	16.95	.....
John Hancock,.....	3,548,079.98	11.69	44.92	5.18	2.53	31.37	1.31	1.33	1.67	.....
Manhattan,.....	11,729,400.22	2.36	35.13	32.58	7.29	17.36	1.71	1.00	2.57	.....
Massachusetts,.....	10,415,817.64	4.41	34.23	9.80	5.25	39.65	1.94	1.46	3.16	.....
Metropolitan,.....	8,597,468.77	5.74	58.51	.11	1.40	30.03	2.64	1.10	.46	.....
Mutual Benefit,.....	45,236,963.29	2.37	49.21	8.63	9.32	26.26	1.69	1.41	.88	.24
Mutual,.....	135,638,539.19	9.13	42.01	7.26	.....	37.10	2.20	.74	1.56	.....
New York,.....	104,415,321.74	12.68	17.35	3.55	.35	57.88	5.67	.42	2.10	.....
Northwestern,.....	37,107,930.40	3.20	80.93	.....	1.89	5.60	4.79	1.28	2.30	.....
Penn,.....	15,135,911.46	5.38	29.73	12.80	3.67	43.75	1.01	.73	2.66	.28
Provident Life & Trust,.....	16,897,867.90	6.39	44.70	5.78	.21	38.41	.68	.96	2.86	.....
Provident Savings,.....	705,151.75	5.03	17.84	4.40	.....	48.21	9.94	1.20	13.38	.....
State,.....	5,659,204.46	6.82	17.26	8.88	2.21	57.98	2.62	.95	.....	3.29
Union Central,.....	5,575,496.60	3.11	63.83	4.85	15.10	.23	.44	2.05	5.40	.....
Union,.....	6,157,242.78	18.57	21.62	4.80	7.47	41.25	3.31	1.03	1.93	.01
United States,.....	6,266,338.36	1.67	56.11	2.11	2.76	32.38	1.14	1.08	2.74	.....
Vermont,.....	396,472.23	13.83	57.90	3.54	.38	14.16	1.13	2.07	6.99	.....
Washington,.....	10,019,267.90	4.38	82.18	5.04	.....	4.22	.32	.95	2.90	.....
Totals,.....	\$555,087,817.41	10.92	37.27	5.71	1.77	36.95	4.53	.84	1.92	.06
Grand Totals,.....	\$670,422,603.73	10.86	39.86	4.97	2.06	34.82	4.69	.96	1.70	.05

Table 3.—LIABILITIES, DECEMBER 31, 1889.

NAME OF COMPANY.	Premium Reserve (less Reinsurance)	Policy Claims due and unpaid.	Death Losses not Due.	Claims Resisted.	Dividends due Policy-holders.	Advance Premiums.	All other Claims.	Total Liabilities, except Capital.
Companies of Connecticut.								
Æna,	\$28,393,076.00	\$83,254.00	\$101,395.00	\$26,500.00	\$176,008.28	\$4,679.48	.....	\$28,784,912.76
Conn. General,	1,498,180.00	20,697.35	7,380.00	.....	346.67	383.04	.....	1,436,987.06
Connecticut,	51,599,460.00	40,922.25	44,407.00	36,846.00	255,362.78	49,959.07	\$434,518.00	52,461,475.10
Hartford,	371,789.00	.....	8,000.00	.....	.....	.....	.....	379,789.00
People's,	16,198.00	.....	.....	.....	.....	.....	.....	16,198.00
Phoenix,	8,795,798.00	.....	44,287.00	.....	.....	3,829.34	615,750.97	9,459,665.31
Travelers (Life),	8,225,646.00	.....	46,100.00	1,000.00	.....	.....	.....	8,272,746.00
Totals,	\$98,810,147.00	144,873.60	251,569.00	64,346.00	431,717.73	58,850.93	1,050,268.97	100,811,773.23
Companies of other States.								
Berkshire,	\$3,839,481.00	\$1,913.13	\$17,017.00	.....	\$3,039.69	\$9,395.61	\$1,866.29	\$3,872,712.72
Commercial Union,	15,354.00	.....	.....	.....	.....	.....	.....	15,354.00
Equitable,	83,756,639.00	.....	308,071.92	.....	97,753.00	.....	126,417.00	84,288,880.92
Germania,	13,500,856.10	24,793.40	66,928.13	\$5,000.00	56,304.85	.....	48,076.37	13,701,958.85
Home,	5,265,082.00	.....	18,303.00	.....	15,928.53	3,957.92	.....	5,304,071.45
Imperial,	50,746.91	.....	4,000.00	.....	.....	.....	.....	54,746.91
John Hancock,	3,294,419.00	426.00	17,881.56	640.00	13,800.25	20,572.94	.....	3,347,739.75
Manhattan,	10,482,496.00	.....	130,485.00	.....	51,134.37	.....	22,059.84	10,686,175.21
Massachusetts,	9,503,715.00	.....	23,828.85	.....	30,358.80	2,099.98	.....	9,560,002.63
Metropolitan,	6,152,739.00	.....	24,656.00	.....	4,125.29	1,628.53	817,136.05	7,000,284.87
Mutual Benefit,	41,403,900.00	.....	198,161.11	17,000.00	204,834.93	4,732.22	.....	41,828,628.26
Mutual,	125,810,898.00	.....	195,700.05	68,264.00	.....	41,854.53	77,868.00	126,194,584.58
New York,	87,834,520.00	40,592.49	815,916.83	.....	.....	40,046.73	29,982.52	88,761,058.57
Northwestern,	31,145,787.00	.....	174,975.98	14,000.00	10,000.00	2,000.00	129,160.00	31,475,922.98
Penn.,	12,695,481.00	.....	115,125.00	.....	44,768.08	7,836.95	392,981.81	13,256,192.84
Provident L. and T.,	14,356,502.00	.....	39,380.00	.....	21,558.56	.....	36,781.98	14,454,222.54
Provident Savings,	266,338.00	.....	69,000.00	11,409.13	.....	.....	.....	346,747.13
State,	4,831,611.00	.....	13,286.00	.....	.....	.....	.....	4,844,897.00
Union Central,	4,847,460.00	.....	2,976.00	.....	337.83	333,839.20	.....	5,196,613.03
Union,	5,757,993.00	6,177.38	33,864.33	2,500.00	3,717.37	1,182.01	34,392.61	5,839,826.70
United States,	5,595,494.00	.....	19,300.00	15,500.00	.....	1,694.97	10,921.19	5,642,910.16
Vermont,	318,137.00	186.00	6,758.86	400.00	.....	.....	80.00	325,561.86
Washington,	9,643,953.00	15,921.24	1,000.00	.....	.....	6,210.99	3,738.65	9,670,823.88
Totals,	\$480,370,202.01	90,009.64	2,318,315.62	134,713.13	557,661.55	467,052.58	1,731,462.31	485,669,916.84
Grand Totals,	\$579,180,349.01	234,883.24	2,570,384.62	199,059.13	989,379.28	525,903.51	2,781,731.28	586,481,690.07

Table 4.—SOURCES OF INCOME, YEAR ENDING DECEMBER 31, 1889.

NAME OF COMPANY.	Cash Premiums.	Note Premiums.	Interest on Cash Loans.	Interest and Dividends on Stocks.	Interest on Premium Notes.	Rents.	All other Interest.	Total Income.
Companies of Connecticut.								
Ætna,.....	\$3,651,708.29	\$86,994.60	\$1,034,796.86	\$580,354.42	\$72,805.19	\$11,825.43	\$78,284.25	\$5,516,769.04
Connecticut General,.....	233,357.04	4,818.11	76,710.65	19,034.70	3,429.61	.....	8,388.05	345,738.16
Connecticut,.....	4,418,356.47	.....	1,941,287.89	569,417.77	113,553.18	391,982.21	266,643.75	7,701,221.27
Hartford,.....	7,877.28	.....	17,619.72	3,295.00	.....	7,439.24	5,561.90	41,793.14
People's,.....	69,135.64	.....	.....	5,302.93	.....	.....	.....	74,428.57
Phoenix,.....	641,748.17	6,951.00	436,527.01	53,676.80	52,285.62	54,624.40	23,334.33	1,269,147.33
Travelers (Life),.....	1,340,403.99	.....	248,746.83	157,990.28	.....	29,100.41	17,407.99	1,793,649.50
Totals,.....	10,362,556.88	98,763.71	3,755,688.96	1,389,071.90	242,073.60	494,971.69	399,620.27	16,742,747.01
Companies of other States.								
Berkshire,.....	\$875,802.76	\$26,494.88	\$135,523.31	\$30,552.70	\$7,701.86	\$14,648.37	\$12,155.20	\$1,102,999.08
Commercial Union,.....	17,218.81	.....	2,699.14	.....	.....	.....	.....	19,917.95
Equitable,.....	25,357,522.75	.....	1,768,132.94	2,463,137.50	.....	804,495.09	.....	30,393,288.28
Germania,.....	2,256,811.01	.....	384,291.07	229,794.93	15,548.83	53,064.47	23,489.89	2,963,000.20
Home,.....	802,232.49	128,018.52	57,525.27	152,464.00	39,369.92	9,434.64	35,821.24	1,224,916.08
Imperial,.....	169,636.50	.....	6,127.98	70.00	.....	.....	877.77	176,762.25
John Hancock,.....	1,609,929.45	6,655.56	92,416.53	60,697.86	5,703.67	14,818.64	9,321.34	1,799,543.05
Manhattan,.....	1,731,925.55	31,032.23	179,372.81	94,929.00	34,882.30	5,939.85	171,976.31	2,250,058.05
Massachusetts,.....	1,733,125.21	134,422.04	242,829.03	212,298.81	32,177.27	16,778.15	40,537.69	2,412,168.20
Metropolitan,.....	8,337,473.59	5,471.72	223,331.98	104,282.73	4,591.94	27,195.64	22,848.87	8,725,196.47
Mutual Benefit,.....	5,224,990.64	358,844.83	1,250,983.14	596,407.56	253,184.18	20,409.20	193,839.13	7,898,658.68
Mutual,.....	23,727,858.70	.....	2,718,229.32	2,562,628.05	.....	416,749.91	5,070,617.31	34,496,083.29
New York,.....	24,101,240.07	141,276.93	943,978.66	2,981,271.01	63,869.25	398,464.96	195,021.86	28,830,122.74
Northwestern,.....	7,266,575.86	80,617.75	1,750,251.91	49,176.01	63,408.87	73,829.22	95,599.25	9,379,458.87
Penn.,.....	2,978,892.82	105,669.74	250,459.83	363,576.84	36,321.45	14,046.06	159,276.34	3,908,443.08
Provident Life and Trust,.....	2,886,787.72	3,635.97	426,096.71	241,616.81	5,737.51	335.73	35,081.54	3,599,291.99
Provident Savings,.....	1,343,630.31	.....	5,970.08	9,775.32	.....	.....	1,438.76	1,360,814.47
State,.....	1,065,105.90	136,454.18	42,976.00	153,472.00	19,126.40	4,257.65	22,995.33	1,444,387.46
Union Central,.....	1,070,006.10	998,334.64	20,889.83	400.00	25,853.52	6,880.42	26,194.53	2,338,559.04
Union,.....	701,907.90	22,208.95	66,044.85	124,052.80	27,269.85	17,450.79	42,179.86	1,001,115.00
United States,.....	1,007,696.14	54,247.00	154,356.71	107,739.54	9,172.27	857.46	16,484.39	1,350,553.51
Vermont,.....	72,300.82	.....	18,284.74	.....	.....	529.00	1,638.28	92,752.84
Washington,.....	1,975,824.30	.....	398,619.26	28,442.24	.....	13,625.33	115,417.51	2,531,928.64
Totals,.....	\$116,314,655.40	2,233,384.94	11,329,391.10	10,566,785.71	649,179.09	1,913,810.58	6,292,812.40	149,300,019.22
Grand Totals,.....	\$126,617,212.28	2,332,148.65	15,085,080.06	11,955,857.61	891,252.69	2,408,782.27	6,692,432.67	166,042,766.23

INCOME.

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Table 5.—DISBURSEMENTS DURING THE YEAR ENDING DECEMBER 31, 1889.

NAME OF COMPANY.		Paid Death and Endowment Claims.	Paid for Policies Sur- rendered.	Dividends to Policy-holders.	Paid Annuities.	Paid Taxes.	Paid Commissions.	Salaries, Fees, Traveling Expenses, etc.	All other Expenditures.	Total Expenditures.
Companies of Connecticut.										
	Aetna,.....	\$2,686,901.94	\$342,118.67	\$612,420.22	.....	\$97,248.78	\$494,995.05	\$136,237.04	\$231,111.00	\$4,601,032.70
	Conn. General,.....	130,325.30	13,384.51	9,177.11	.....	4,906.38	9,440.97	49,680.76	20,596.32	237,511.35
	Connecticut,.....	4,179,092.33	494,391.07	1,165,829.91	.....	308,281.67	272,871.60	160,551.17	335,386.21	6,916,399.96
	Hartford,.....	7,682.00	57,117.29	24,242.50	.....	1,752.75	173.98	.....	4,529.47	95,497.99
	People's,.....	13,684.78	.....	.....	.....	113.38	10,278.27	50,276.17	8,879.61	78,232.21
	Phoenix,.....	900,309.93	127,355.08	119,577.23	.....	29,193.91	46,852.70	80,414.26	95,391.63	1,399,094.74
	Travelers (Life),...	461,490.97	90,870.83	.....	\$950.00	13,926.20	133,525.83	90,634.96	127,378.27	918,777.00
	Totals,.....	\$8,379,487.25	1,125,237.45	1,931,246.97	\$950.00	\$455,423.07	\$968,138.40	\$567,794.36	\$818,268.51	14,246,546.01
Companies of other States.										
	Berkshire,.....	\$321,870.00	\$190,131.33	\$101,076.81	.....	\$16,509.61	\$118,160.01	\$64,634.76	\$33,031.07	\$845,413.59
	Commercial Union,.....	7,878,499.53	2,273,084.12	1,482,394.02	\$208,880.22	1,155.81	9,352.49	16,486.07	26,770.18	53,764.55
	Equitable,.....	1,124,610.02	132,115.10	264,457.99	16,589.94	246,749.52	2,540,232.04	923,972.54	2,293,140.90	17,846,952.89
	Germania,.....	397,271.23	91,272.75	137,903.57	2,449.63	8,170.52	314,513.75	175,041.86	64,355.50	2,106,493.60
	Home,.....	80,571.37	.....	21,319.34	.....	5,042.61	36,136.64	15,805.30	37,452.93	908,114.52
	Imperial,.....	724,800.47	35,234.07	62,670.86	134.85	18,228.06	397,507.59	238,694.30	16,351.42	175,226.68
	John Hancock,.....	1,031,498.88	231,506.94	175,424.99	3,137.18	17,432.85	429,956.90	125,003.63	58,625.59	1,535,945.70
	Manhattan,.....	687,991.00	178,240.72	225,777.57	.....	30,422.94	225,884.22	194,813.23	79,201.35	1,622,331.23
	Massachusetts,.....	3,045,194.77	34,472.68	27,847.15	.....	78,763.77	1,352,421.82	1,051,316.04	860,220.49	6,450,236.72
	Metropolitan,.....	2,970,435.77	691,821.08	1,357,420.67	24,139.90	174,756.04	627,099.24	177,455.94	223,702.98	6,242,831.62
	Mutual Benefit, ...	9,574,830.25	3,254,036.28	2,288,876.87	82,864.98	331,132.18	4,220,600.31	783,143.47	1,094,018.27	21,629,502.61
	Mutual,.....	6,252,095.50	2,240,944.70	2,467,328.51	1,160,752.95	168,407.14	3,735,140.50	748,391.83	1,102,888.81	17,875,949.94
	New York,.....	2,347,066.49	267,007.23	928,048.07	.....	99,820.97	1,083,968.61	250,654.96	284,279.28	5,260,845.61
	Northwestern, ...	1,041,140.00	216,433.69	532,383.54	90.12	90,211.70	346,354.62	241,402.64	93,953.67	2,561,969.58
	Penn,.....	830,700.00	88,839.02	348,744.78	21,969.72	47,788.95	284,784.89	140,271.23	66,079.92	1,829,178.91
	Provident L. & T.,.....	550,103.78	2,072.52	372,469.64	100.00	14,949.83	152,171.78	83,651.58	119,038.68	1,294,557.81
	Provident Savings,.....	336,903.46	97,594.54	158,428.85	.....	16,683.58	150,051.80	75,151.40	13,558.61	848,372.24
	State,.....	321,305.67	293,751.69	32,508.09	1,011.86	28,686.88	318,584.11	234,589.46	87,400.66	1,320,058.42
	Union Central,.....	484,781.92	39,473.74	25,355.78	233.27	14,913.76	52,803.66	155,780.75	70,139.20	843,262.08
	Union,.....	405,950.97	97,537.47	158,248.44	709.31	17,929.02	132,003.79	121,948.71	100,444.12	1,034,771.83
	United States,.....	21,432.04	8,407.09	1,980.31	.....	2,010.89	26,510.05	8,921.75	13,170.00	82,442.13
	Vermont,.....	824,480.94	268,804.48	177,564.00	8,758.83	22,094.46	181,642.73	173,720.67	191,360.84	1,848,676.88
	Washington,.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Totals,.....	\$41,253,544.06	10,734,831.24	11,344,229.85	1,531,842.76	1,466,870.53	16,879,550.27	6,090,827.42	7,036,922.09	96,338,618.22
Grand Totals, \$		\$9,633,031.31	11,860,068.69	13,275,476.82	1,532,792.76	1,922,293.60	17,847,688.67	6,638,621.78	7,355,190.60	110,585,164.23

Table 6.—INCOME, EXPENDITURE, AND PER CENTUM, FOR THE YEAR ENDING DECEMBER 31, 1889.

NAME OF COMPANY.	Paid Policy-holders.	All other Expenditure.	Total Expenditure.	Total Income.	P. c. of Expenditure to Income.	Total Claims Paid.	P. c. of Claims Paid to Income.
Companies of Connecticut.							
Etna,	\$3,641,440.83	\$959,591.87	\$4,601,032.70	\$5,516,769.04	83.40	\$2,686,901.94	48.70
Conn. General,	152,886.92	84,624.43	237,511.35	345,738.16	68.70	130,325.30	37.69
Connecticut,	5,839,313.31	1,077,086.65	6,916,399.96	7,701,921.27	89.81	4,179,092.33	54.27
Hartford,	89,041.79	6,456.20	95,497.99	41,793.14	228.50	7,682.00	18.38
Phoenix,	13,684.78	64,547.43	78,232.21	74,428.57	105.11	13,684.78	18.39
People's,	1,147,242.24	251,852.50	1,399,094.74	1,269,147.33	110.24	900,309.93	70.94
Travelers (Life),	553,311.80	365,465.26	918,777.06	1,793,649.50	51.22	461,490.97	25.73
Totals,	\$11,436,921.67	\$2,809,624.34	\$14,246,546.01	\$16,742,747.01	85.09	\$8,379,487.25	50.05
Companies of other States.							
Berkshire,	\$613,078.14	\$232,335.45	\$845,413.59	\$1,102,999.08	76.65	\$321,870.00	29.18
Commercial Union, .....	.....	53,764.55	53,764.55	19,917.95	269.93	.....	.....
Equitable,	11,842,857.89	6,004,095.00	17,846,952.89	30,393,288.28	58.72	7,878,499.53	25.92
Germania,	1,537,773.05	568,720.55	2,106,493.60	2,963,000.20	71.09	1,124,610.02	37.96
Home,	628,897.18	279,217.34	908,114.52	1,224,916.08	74.14	397,271.23	32.43
Imperial,	101,890.71	73,335.97	175,226.68	176,762.25	99.13	80,571.37	45.58
John Hancock,	822,890.25	713,055.54	1,535,945.79	1,799,543.05	85.35	724,800.47	40.28
Manhattan,	1,441,587.99	680,131.00	2,121,718.99	2,250,058.05	94.30	1,031,498.88	45.84
Massachusetts,	1,092,009.29	530,321.94	1,622,331.23	2,412,168.20	67.26	687,991.00	28.52
Metropolitan,	3,107,514.60	3,342,722.12	6,450,236.72	8,725,196.47	73.93	3,045,194.77	34.90
Mutual Benefit,	5,039,817.42	1,203,014.20	6,242,831.62	7,898,658.68	79.04	2,970,435.77	37.61
Mutual,	15,200,608.38	6,428,894.23	21,629,502.61	34,496,083.29	62.70	9,574,830.25	27.76
New York,	12,121,121.66	5,754,828.28	17,875,949.94	28,830,122.74	62.00	6,252,095.50	21.69
Northwestern,	3,542,121.79	1,718,723.82	5,260,845.61	9,379,458.87	56.09	2,347,066.49	25.02
Penn.,	1,790,047.35	771,922.63	2,561,969.98	3,908,443.08	65.55	1,041,140.00	26.64
Provident L. & T.,	1,290,253.52	538,924.99	1,829,178.51	3,599,291.99	50.82	830,700.00	23.08
Provident Savings,	924,745.94	369,811.87	1,294,557.81	1,360,814.47	95.13	550,103.78	40.42
State,	592,926.85	255,445.39	848,372.24	1,444,387.46	58.74	336,903.46	23.32
Union Central,	650,577.31	669,481.11	1,320,058.42	2,338,559.01	56.45	321,305.67	13.74
Union,	549,844.71	293,417.37	843,262.08	1,001,115.00	84.23	484,781.92	48.42
United States,	662,446.19	372,325.64	1,034,771.83	1,350,553.51	76.61	405,950.97	30.06
Vermont, .....	.....	.....	82,442.13	92,752.84	88.88	21,442.04	23.12
Washington,	1,279,608.25	569,068.63	1,848,676.88	2,531,928.64	73.01	824,480.94	32.56
Totals,	\$64,864,447.91	\$31,474,170.31	\$96,338,618.22	\$149,300,019.22	64.53	\$41,263,544.06	27.63
Grand Totals,	\$76,301,369.58	\$34,283,794.65	\$110,585,164.23	\$166,042,766.23	66.60	\$49,633,031.31	29.89

Table 7.—PREMIUM RECEIPTS, EXPENSES OF MANAGEMENT (EXCLUSIVE OF TAXES) FOR THE YEAR 1889.

NAME OF COMPANY.	Cash Premiums.	Note Premiums.	Premium Receipts.	Expense of Management.	Commissions.	Total Income.	P. c. of Management Expense to Income.	P. c. of Commissions to Premiums Received.	P. c. of Notes to Premiums.
Companies of Connecticut.									
Aetna,	\$3,651,708.29	\$86,994.60	\$3,738,702.89	\$731,226.04	\$494,995.05	\$5,516,769.04	13.25	13.24	2.33
Connecticut General,	233,357.04	4,818.11	238,175.15	64,136.13	9,440.97	345,738.16	18.55	3.96	2.02
Connecticut,	4,418,336.47	.....	4,418,336.47	365,415.79	272,871.60	7,701,292.27	4.74	6.18	.....
Hartford,	7,877.28	.....	7,877.28	4,703.45	173.98	41,793.14	11.25	2.21	.....
People's,	69,125.64	.....	69,125.64	64,434.05	10,278.27	74,428.57	86.57	14.87	.....
Phoenix,	641,748.17	6,951.00	648,699.17	210,658.59	46,852.70	1,269,147.33	16.60	7.22	1.07
Travelers (Life),	1,340,403.99	.....	1,340,403.99	351,539.06	133,525.83	1,793,649.50	19.60	9.96	.....
Totals,	\$10,362,556.88	\$98,763.71	\$10,461,320.59	\$1,792,113.11	\$968,138.40	\$16,742,747.01	10.70	9.25	.94
Companies of other States.									
Berkshire,	\$875,862.76	\$26,494.88	\$902,357.64	\$214,040.84	\$118,160.01	\$1,102,999.08	19.41	13.09	2.94
Commercial Union,	17,218.81	.....	17,218.81	52,608.74	9,352.49	19,917.95	264.13	54.31	.....
Equitable,	25,357,522.75	.....	25,357,522.75	5,552,847.32	2,540,232.04	30,393,288.28	18.27	13.02	.....
Germania,	2,256,811.01	.....	2,256,811.01	529,911.11	314,513.75	2,963,000.20	17.88	10.94	.....
Home,	802,282.49	128,018.52	930,301.01	255,417.18	143,668.73	1,224,916.08	20.85	15.44	13.76
Imperial,	169,686.50	.....	169,686.50	68,293.36	36,136.64	176,762.25	38.64	21.30	.....
John Hancock,	1,609,929.45	6,655.56	1,616,585.01	694,301.43	397,507.59	1,799,543.05	38.58	24.59	.41
Manhattan,	1,731,925.55	31,032.23	1,762,957.78	632,758.30	429,956.90	2,250,058.05	28.12	24.39	1.76
Massachusetts,	1,733,125.21	134,422.04	1,867,547.25	473,858.92	225,884.22	2,412,168.20	19.64	12.10	7.20
Metropolitan,	8,327,473.59	5,471.72	8,342,945.31	3,207,029.63	1,352,421.82	8,725,196.47	36.76	16.21	.07
Mutual Benefit,	5,224,990.64	358,844.83	5,583,835.47	1,028,258.16	637,099.24	7,898,658.68	13.02	11.23	6.43
Mutual,	23,727,858.70	.....	23,727,858.70	6,097,762.05	4,220,600.31	34,496,083.29	17.63	17.79	.....
New York,	24,101,240.07	141,276.93	24,242,517.00	5,586,421.14	3,735,140.50	28,830,122.74	19.38	15.41	.58
Northwestern,	7,266,575.86	80,617.75	7,347,193.61	1,618,902.85	1,033,968.61	9,379,443.87	17.26	14.75	1.10
Penn.,	2,978,892.82	105,669.74	3,084,562.56	640,957.18	346,354.62	3,908,443.08	16.40	11.23	3.43
Provident L. & T.,	2,886,787.72	3,635.97	2,890,423.69	488,774.79	284,784.89	3,599,291.99	13.58	9.85	.13
Provident Savings,	1,343,630.31	.....	1,343,630.31	354,862.04	152,171.78	1,360,814.47	26.08	11.33	.....
State,	1,065,105.90	136,454.18	1,201,560.08	238,156.71	150,051.80	1,444,387.46	16.49	12.49	11.36
Union Central,	1,070,006.10	998,334.64	2,068,340.74	630,794.23	318,804.11	2,338,559.04	26.97	15.41	48.27
Union,	701,907.90	22,208.95	724,116.85	261,309.71	52,583.66	1,001,115.00	26.10	7.26	3.07
United States,	1,007,696.14	54,247.00	1,061,943.14	310,765.94	132,003.79	1,350,553.51	23.01	12.43	5.10
Vermont,	72,300.82	.....	72,300.82	42,182.40	26,510.05	92,732.84	45.48	36.67	.....
Washington,	1,975,824.30	.....	1,975,824.30	444,421.56	181,642.72	2,531,928.64	17.55	9.19	.....
Totals,	\$116,314,655.40	\$2,233,384.94	\$118,548,040.34	\$29,424,635.59	\$16,879,550.27	\$149,300,019.22	19.71	14.24	1.88
Grand Totals,	\$126,677,212.28	\$2,332,148.65	\$129,009,360.93	\$31,216,748.70	\$17,847,688.67	\$166,042,766.23	18.80	13.83	1.81

Table 8.—BUSINESS IN CONNECTICUT DURING THE YEAR ENDING DECEMBER 31, 1889.

NAME OF COMPANY.	Number of Policies Issued.	Amount Insured.	Whole Number in Force.	Amount Insured.	Premiums Collected.	Losses and Claims Paid.
Companies of Connecticut.						
Etna,	311	\$691,059.00	2,862	\$4,587,659.00	\$162,766.18	\$140,327.30
Connecticut General,	363	396,327.00	1,639	2,103,484.00	64,923.27	22,378.40
Connecticut,	229	487,562.00	5,246	11,395,129.00	303,801.65	135,861.00
Hartford, .....	.....	.....	74	116,068.00	347.10	.....
People's,	24,852	2,867,174.00	13,795	1,612,165.00	57,282.98	11,642.28
Phoenix,	105	131,689.00	2,028	2,377,164.00	119,669.63	73,291.00
Travelers (Life),	256	505,325.00	1,105	1,855,511.00	101,482.43	16,893.28
Totals,	26,616	\$5,079,136.00	26,749	\$24,047,180.00	\$810,273.24	\$400,393.26
Companies of other States.						
Berkshire,	315	\$419,000.00	644	\$960,366.00	\$22,996.94	.....
Commercial Union,	24	50,000.00	22	46,000.00	791.09	.....
Equitable,	230	728,679.00	1,468	4,280,835.00	109,382.15	\$34,414.00
Germania,	21	25,010.00	128	246,063.00	14,864.41	4,835.50
Home,	15	21,334.00	107	526,337.00	17,343.48	6,087.00
Imperial, .....	.....	.....	6	15,000.00	383.90	.....
John Hancock,	6,239	732,190.00	13,778	1,781,720.00	70,699.16	29,500.99
Manhattan,	57	76,690.00	163	295,661.00	4,289.21	2,000.00
Massachusetts,	51	120,381.00	624	1,361,314.00	27,964.68	23,990.00
Metropolitan,	20,678	2,242,234.00	46,127	5,141,721.00	263,616.50	112,116.94
Mutual Benefit,	101	299,081.00	1,432	3,126,437.00	84,616.66	87,556.00
Mutual,	524	1,247,328.00	5,701	14,647,258.00	533,367.74	273,766.00
New York,	323	867,770.00	1,685	4,697,245.00	177,816.86	69,700.47
Northwestern,	208	502,486.00	871	2,296,873.00	86,197.98	16,034.00
Penn.,	96	212,000.00	376	957,950.00	40,259.58	.....
Provident Life and Trust,	27	50,428.00	51	141,670.00	4,958.60	4,500.00
Provident Savings,	5	10,000.00	97	312,000.00	5,374.87	.....
State,	64	115,000.00	291	696,015.00	27,634.46	.....
Union Central,	4	7,588.00	30	48,767.00	2,105.02	.....
Union,	5	16,661.12	122	251,374.38	7,870.25	1,000.00
United States,	112	237,580.00	463	708,395.00	31,211.07	5,125.00
Vermont,	5	4,000.00	19	25,000.00	407.54	.....
Washington,	136	170,350.00	179	245,000.00	7,940.18	10,000.00
Totals,	29,240	\$8,155,790.12	74,384	\$42,808,901.38	\$1,542,092.33	\$680,025.90
Grand Totals,	55,556	\$13,234,926.12	101,133	\$66,856,081.38	\$2,352,365.57	\$1,081,019.16

Table 9.—NUMBER AND AMOUNT OF POLICIES (INCLUDING ADDITIONS) ISSUED DURING THE YEARS
1888 AND 1889, EXCLUDING ANNUITY BONDS.

NAME OF COMPANY.	1888.			1889.			INCREASE.		DECREASE.	
	Number of Policies Issued.	Amount.	Number of Policies Issued.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
<i>Companies of Connecticut.</i>										
Ætna,.....	8,130	\$16,233,553	9,966	\$20,399,690	1,836	\$4,166,137	1,836	.....	.....	.....
Connecticut General,....	1,127	1,373,483	1,329	1,503,111	202	129,628	202	.....	.....	.....
Connecticut,.....	3,461	9,068,990	3,458	9,256,204	.....	187,214	.....	.....	3	.....
Hartford,.....	2	7,225	.....	.....	.....	.....	.....	.....	2	\$7,225
People's,.....	7,224	854,014	35,238	3,922,077	28,014	3,068,063	.....	.....	.....	.....
Phoenix,.....	1,193	1,743,928	1,224	1,449,183	31	.....	.....	.....	.....	294,745
Travelers (Life),.....	3,177	7,657,158	3,456	8,899,375	279	1,242,217	.....	.....	.....	.....
Totals,.....	24,314	\$36,938,351	54,671	\$45,429,640	30,357	\$8,491,289	.....	.....	.....	.....
<i>Companies of other States.</i>										
Berkshire,.....	2,234	\$5,421,753	2,764	\$6,921,888	530	\$1,500,135	.....	.....	.....	.....
Commercial Union,.....	None.	Nothing.	464	1,829,500	464	1,829,500	.....	.....	.....	.....
Equitable,.....	39,221	153,933,535	45,381	175,264,100	6,160	21,330,565	.....	.....	.....	.....
Germania,.....	4,588	9,480,333	4,825	10,017,167	237	566,834	.....	.....	.....	.....
Home,.....	2,128	4,942,939	3,177	6,764,102	1,049	1,821,103	.....	.....	.....	.....
Imperial,.....	891	3,813,100	1,386	5,549,000	495	1,735,900	.....	.....	.....	.....
John Hancock,.....	137,338	17,302,131	161,318	19,709,166	23,980	2,407,035	.....	.....	.....	.....
Manhattan,.....	3,687	11,079,487	5,662	17,388,211	1,975	6,308,724	.....	.....	.....	.....
Massachusetts,.....	3,637	12,055,146	4,449	15,105,763	812	3,050,617	.....	.....	.....	.....
Metropolitan,.....	881,101	91,478,381	866,665	93,004,455	.....	1,526,074	14,436	.....	.....	.....
Mutual Benefit,.....	7,388	18,911,241	8,494	22,217,255	1,106	3,306,014	.....	.....	.....	.....
Mutual,.....	32,597	103,846,034	44,534	151,962,063	11,937	48,616,029	.....	.....	.....	.....
New York,.....	32,578	125,019,731	38,628	151,119,088	6,050	26,099,357	.....	.....	.....	.....
Northwestern,.....	15,480	43,577,360	19,014	51,777,480	3,534	8,200,120	.....	.....	.....	.....
Penn.,.....	3,685	14,786,090	6,800	18,418,000	1,115	3,631,910	.....	.....	.....	.....
Provident Life & Trust,.....	3,949	11,675,441	4,433	13,269,382	484	1,593,941	.....	.....	.....	.....
Provident Savings,.....	3,287	12,002,200	5,404	19,172,197	2,117	7,169,997	.....	.....	.....	.....
State,.....	1,769	5,152,202	2,005	6,094,748	236	942,546	.....	.....	.....	.....
Union Central,.....	8,066	15,052,249	10,624	19,628,595	2,558	4,576,346	.....	.....	260	\$143,821
Union,.....	2,464	5,023,607	2,204	4,879,786	.....	.....	.....	.....	.....	.....
United States,.....	2,653	6,575,176	3,367	9,523,581	714	2,948,405	.....	.....	.....	.....
Vermont,.....	1,925	881,106	2,390	1,224,049	465	342,943	.....	.....	.....	.....
Washington,.....	4,321	9,551,611	5,119	10,663,767	798	1,112,156	.....	.....	.....	.....
Totals,.....	1,196,987	\$681,060,913	1,249,107	\$831,533,343	52,120	\$150,472,430	.....	.....	.....	.....
Grand Totals,.....	1,221,301	\$717,999,264	1,303,778	\$876,962,983	82,477	\$158,963,719	.....	.....	.....	.....

Table 10.—SUMMARY OF OUTSTANDING INSURANCE OF THE COMPANIES AS REPORTED DECEMBER 31, 1888, AND 1889 (EXCLUDING ANNUITY BONDS).

NAME OF COMPANY.	Classification, Number of Policies.			Amount out. Dec. 31, 1889.		Amount out. Dec. 31, 1888.		Increase in 1889.		Decrease in 1889.	
	Whole Life.	Endow-ments.	All other Policies.	Total Number.	Total Amount.	Total Number.	Total Amount.	Number.	Amount.	Number.	Amount.
Companies of Connecticut.											
Aetna,	36,466	26,095	8,424	70,985	\$110,669,719	67,749	\$102,904,303	3,236	\$7,765,416	.....	.....
Conn. General,	3,530	2,618	39	6,187	8,158,289	5,690	7,669,741	497	488,548	.....	.....
Connecticut,	58,866	4,964	.....	63,830	151,739,494	63,660	151,361,913	170	377,581	.....	.....
Hartford,	577	12	42	631	808,663	764	970,910	.....	.....	133	\$162,247
People's,	14,754	4,274	.....	19,028	2,133,355	5,366	643,961	13,662	1,489,394	.....	.....
Phoenix,	11,288	5,797	16	17,101	23,955,464	17,468	24,872,295	.....	.....	367	916,831
Travelers (Life),.....	15,198	6,051	1,198	22,447	44,978,949	21,117	41,138,361	1,330	3,840,588	.....	.....
Totals,	140,679	49,811	9,719	200,209	\$342,443,933	181,814	\$329,561,484	18,395	\$12,882,449	.....	.....
Companies of other States.											
Berkshire,	7,339	2,858	237	10,434	\$25,054,963	9,275	\$21,901,288	1,159	\$3,153,675	.....	.....
Commercial Union,	6	9	340	355	1,280,500	None.	Nothing.	355	1,280,500	.....	.....
Equitable,	147,271	21,559	1,836	170,666	631,016,666	148,405	549,216,126	22,261	81,800,540	.....	.....
Germania,	18,731	19,430	559	38,720	54,199,371	37,762	49,921,750	958	4,277,621	.....	.....
Home,	10,151	2,963	.....	13,114	25,879,171	11,508	22,748,299	1,606	3,130,872	.....	.....
Imperial,	82	31	2,661	2,774	10,015,100	1,859	6,050,600	915	3,964,500	.....	.....
John Hancock,	323,531	1,893	207	325,631	45,879,657	262,011	39,311,096	63,620	6,568,561	.....	.....
Manhattan,	14,364	2,897	923	18,184	51,137,066	15,567	43,504,413	2,617	7,632,653	.....	.....
Massachusetts,	15,321	4,644	661	20,626	56,320,503	18,767	49,480,584	1,859	6,839,919	.....	.....
Metropolitan,	1,852,258	134	40	1,852,432	204,816,521	1,636,021	180,600,919	216,411	24,215,602	.....	.....
Mutual Benefit,	45,452	12,798	3,077	61,327	132,617,014	57,954	133,498,623	3,373	9,118,391	.....	.....
Mutual,	145,630	36,367	17	182,014	565,839,387	158,190	482,050,579	23,824	83,788,808	.....	.....
New York,	101,230	41,637	915	143,782	495,601,970	123,910	419,886,505	19,872	75,715,465	.....	.....
Northwestern,	66,732	17,089	508	84,329	202,405,923	73,130	172,518,891	11,199	29,887,032	.....	.....
Penn.,	18,167	12,523	718	31,408	79,069,580	27,714	68,372,882	3,694	10,696,698	.....	.....
Provident L. & T.,	2,169	21,214	23	23,406	71,816,566	20,736	64,003,694	2,670	7,812,872	.....	.....
Provident Savings,	117	135	15,500	15,752	60,954,208	12,853	51,012,286	2,899	9,941,922	.....	.....
State,	3,610	7,397	.....	11,007	30,476,430	9,826	26,665,185	1,181	3,811,245	.....	.....
Union Central,	21,836	2,213	565	24,614	41,643,121	20,110	33,870,922	4,504	7,772,199	.....	.....
Union,	4,764	8,088	2,021	14,873	27,204,606	14,728	26,395,600	145	809,006	.....	.....
United States,	10,176	1,738	1,956	13,870	30,431,272	12,566	25,752,267	1,304	4,679,005	.....	.....
Vermont,	1,908	1,591	176	3,675	2,474,728	2,678	1,996,358	997	478,370	.....	.....
Washington,	10,750	10,278	.....	21,028	46,390,324	19,273	42,768,034	1,755	3,622,290	.....	.....
Totals,	2,321,595	229,486	32,940	3,084,021	2,922,524,647	2,694,843	2,531,526,901	389,178	390,997,746	.....	.....
Grand Totals, ...	2,962,274	279,297	42,659	3,284,230	3,261,968,580	2,876,657	2,861,088,385	407,573	403,880,195	.....	.....

Table 12.—NUMBER AND AMOUNT OF CLAIMS BY DEATH DURING THE YEARS 1887, 1888, 1889.

NAME OF COMPANY.	Commenced Business.	1887.			1888.			1889.			1887.			1888.			1889.		
		No. of Claims.	Amount.	No. of Claims.	Amount.	No. of Claims.	Amount.	No. of Claims.	Amount.	P. C. of Claims to Mean No. of Policies.	P. C. of Loss to Mean Amount Assured.	P. C. of Claims to Mean No. of Policies.	P. C. of Loss to Mean Amount Assured.	P. C. of Claims to Mean No. of Policies.	P. C. of Loss to Mean Amount Assured.	P. C. of Claims to Mean No. of Policies.	P. C. of Loss to Mean Amount Assured.	P. C. of Claims to Mean No. of Policies.	P. C. of Loss to Mean Amount Assured.
Mutual,	1843	1,870	\$6,465,346	2,072	\$7,293,326	2,217	\$7,604,216	1.38	1.57	1.39	1.60	1.30	1.45	1.30	1.45	1.30	1.45	1.30	1.45
Mutual Benefit,	1845	891	2,739,147	920	2,843,994	927	2,789,594	1.63	1.89	1.62	1.89	1.55	1.76	1.55	1.76	1.55	1.76	1.55	1.76
New York,	1845	1,167	4,067,472	1,290	4,722,697	1,461	5,181,076	1.16	1.23	1.11	1.21	1.09	1.13	1.09	1.13	1.09	1.13	1.09	1.13
State,	1845	98	238,140	150	321,039	115	269,681	1.17	1.07	1.61	1.28	1.10	.94	1.10	.94	1.10	.94	1.10	.94
Connecticut,	1846	1,290	3,117,889	1,339	3,263,369	1,319	3,302,904	2.04	2.07	2.11	2.16	2.07	2.18	2.11	2.16	2.07	2.18	2.11	2.16
Penn.,	1847	291	607,737	322	857,350	346	910,665	1.11	1.06	1.22	1.33	1.17	1.23	1.17	1.23	1.17	1.23	1.17	1.23
Union,	1849	228	492,388	204	435,915	186	353,786	1.59	1.53	1.40	1.67	1.26	1.32	1.26	1.32	1.26	1.32	1.26	1.32
Ætna,	1850	889	1,460,578	955	1,604,814	934	1,063,663	1.38	1.54	1.43	1.60	1.35	1.50	1.35	1.50	1.35	1.50	1.35	1.50
Manhattan,	1850	283	780,720	296	917,989	326	963,906	2.08	2.07	2.00	2.22	2.04	2.04	2.00	2.22	2.04	2.04	2.00	2.22
United States,	1850	175	379,345	211	425,714	210	367,190	1.56	1.70	1.74	1.73	1.59	1.31	1.59	1.31	1.59	1.31	1.59	1.31
Berkshire,	1851	87	172,949	91	204,889	88	211,274	1.07	.92	1.03	.99	.89	.90	.89	.90	.89	.90	.89	.90
Massachusetts,	1851	202	480,823	213	510,231	232	618,463	1.18	1.11	1.17	1.08	1.18	1.17	1.17	1.08	1.18	1.17	1.17	1.08
Phoenix,	1851	324	552,570	325	551,504	355	556,665	1.82	2.17	1.85	2.20	2.05	2.28	2.05	2.28	2.05	2.28	2.05	2.28
Northwestern,	1858	603	1,387,169	654	1,420,138	710	1,840,903	1.00	1.01	.95	.89	.90	.98	.90	.98	.90	.98	.90	.98
Equitable,	1859	1,376	5,637,942	1,576	6,708,392	1,675	6,765,927	1.15	1.26	1.13	1.30	1.05	1.15	1.05	1.15	1.05	1.15	1.05	1.15
Home,	1860	132	288,447	168	339,480	165	336,141	1.24	1.40	1.49	1.53	1.59	1.66	1.49	1.53	1.59	1.66	1.49	1.53
Germania,	1860	643	684,050	616	724,266	608	864,899	1.64	1.55	1.64	1.53	1.59	1.66	1.64	1.53	1.59	1.66	1.64	1.53
Washington,	1860	200	483,036	208	598,514	237	604,114	1.17	1.27	1.12	1.45	1.18	1.36	1.12	1.45	1.18	1.36	1.12	1.45
John Hancock,	1862	2,482	337,885	3,855	473,297	4,990	616,988	1.37	1.20	1.64	1.31	1.70	1.45	1.64	1.31	1.70	1.45	1.64	1.31
Conn. General,	1865	47	74,552	165	620,934	53	90,998	.93	1.06	.89	1.04	.89	1.15	.89	1.04	.89	1.15	.89	1.04
Provident L. & T.,	1865	.....	.....	49	77,741	168	549,447	.....	.....	.84	1.03	.76	.81	.84	1.03	.76	.81	.84	1.03
Travelers (Life),	1866	176	315,052	208	438,748	213	377,853	.92	.88	1.02	1.11	.98	.88	1.02	1.11	.98	.88	1.02	1.11
Hartford,	1867	21	25,786	13	17,750	9	19,483	2.11	2.06	1.52	1.64	1.29	2.19	1.52	1.64	1.29	2.19	1.52	1.64
Metropolitan,	1867	22,663	2,098,936	27,070	2,552,364	32,529	3,043,218	1.87	1.52	1.81	1.53	1.86	1.58	1.81	1.53	1.86	1.58	1.81	1.53
Union Central,	1867	75	123,145	127	196,830	143	277,137	.50	.49	.61	.64	.64	.73	.61	.64	.64	.73	.61	.64
Vermont,	1869	16	20,857	18	10,683	35	24,800	1.15	1.38	.85	.60	1.10	1.11	.85	.60	1.10	1.11	.85	.60
Provident Savings,	1875	92	372,400	100	394,725	159	632,125	.90	.79	.82	.81	1.11	1.11	.82	.81	1.11	1.11	.82	.81
Imperial,	1886	11	21,000	9	26,000	29	88,500	.95	.79	.56	.55	1.26	1.10	.56	.55	1.26	1.10	.56	.55
People's,	1888	.....	.....	20	2,408	269	29,909	.....	.....	.37	.37	2.21	2.15	.37	.37	2.21	2.15	.37	.37
Commercial Union,	1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals, .....	.....	36,302	\$33,445,361	43,244	\$38,555,141	50,708	\$40,885,525	1.63	1.42	1.63	1.43	1.65	1.33	1.63	1.43	1.65	1.33	1.63	1.43

PREMIUM NOTE ACCOUNT.

Table 13.—PREMIUM NOTE ACCOUNT, DEC. 31, 1888 & 1889, SHOWING INCREASE OR DECREASE IN EACH YEAR.

NAME OF COMPANY.	Premium Notes, Dec. 31, 1888.	Increase or Decrease, 1888.	Premium Notes, Dec. 31, 1889.	Increase or Decrease, 1889.	1888.		1889.	
					P.C. of Notes to Prem. Reserve.	P.C. of Notes to Gross Assets.	P.C. of Notes to Prem. Reserve.	P.C. of Notes to Gross Assets.
<i>Companies of Connecticut.</i>								
Ætna.....	\$1,339,788.47	—\$141,645.67	\$1,230,578.24	\$—109,210.23	4.86	3.97	4.33	3.54
Connecticut General,	70,756.23	—3,805.17	61,444.40	—9,311.83	5.25	3.89	4.36	3.22
Connecticut.....	1,953,501.18	—149,447.97	1,813,180.76	—140,320.42	3.83	3.40	3.51	3.11
Hartford.....	.....	.....	.....	.....	.....	.....	.....	.....
People's.....	.....	.....	.....	.....	.....	.....	.....	.....
Phoenix.....	968,659.36	—97,606.72	883,158.52	—85,500.84	10.90	9.16	10.04	8.83
Travelers (Life).....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$4,332,705.24	—\$392,505.53	\$3,988,361.92	—\$344,343.32	4.48	3.84	4.04	3.46
<i>Companies of other States.</i>								
Berkshire.....	\$142,719.78	+\$2,968.72	\$134,710.32	—\$8,009.46	3.95	3.46	3.51	3.07
Commercial Union,	.....	.....	.....	.....	.....	.....	.....	.....
Equitable.....	.....	.....	.....	.....	.....	.....	.....	.....
Germania.....	.....	.....	.....	.....	.....	.....	.....	.....
Home.....	609,912.32	—35,330.20	585,825.19	—24,087.13	12.37	9.60	11.13	8.75
Imperial.....	.....	.....	.....	.....	.....	.....	.....	.....
John Hancock.....	102,444.17	—3,538.28	89,939.32	—12,504.85	3.36	3.09	2.73	2.53
Manhattan.....	906,383.26	—70,045.49	855,178.78	—51,204.48	9.08	7.85	8.16	7.29
Massachusetts.....	530,335.19	+837.72	534,019.13	+23,683.94	6.00	5.54	5.83	5.32
Metropolitan.....	124,939.37	—7,247.86	120,608.33	—4,331.04	2.58	1.99	1.96	1.40
Mutual Benefit.....	4,254,443.28	+11,556.43	4,217,702.93	—36,740.35	10.71	9.78	10.19	9.32
Mutual.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	378,874.10	—9,925.34	367,394.39	—11,479.71	.48	.41	.42	.35
Northwestern.....	739,801.70	—67,733.34	702,541.99	—87,259.71	2.86	2.42	2.26	1.89
Penn.....	572,448.99	—15,272.50	555,061.59	—17,387.40	4.95	4.16	4.37	3.67
Provident Life & T.,	37,922.52	—2,823.92	35,749.58	—2,172.94	.30	.25	.25	.21
Provident Savings.....	.....	—563.55	.....	.....	.....	.....	.....	.....
State.....	114,555.11	+15,262.93	124,869.38	+10,314.27	2.68	2.27	2.58	2.28
Union Central.....	560,597.50	+113,737.84	841,897.89	+281,300.39	14.00	12.40	17.37	15.10
Union.....	487,445.00	—51,029.00	450,259.00	—37,186.00	8.61	8.12	7.82	7.31
United States.....	154,036.02	+11,960.74	172,770.16	+18,734.44	2.93	2.60	3.09	2.76
Vermont.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$9,766,558.31	—\$107,185.10	\$9,808,527.98	+\$41,669.67	2.23	1.94	2.04	1.77
Grand Totals,	\$14,099,563.55	—\$499,690.63	\$13,796,889.90	—\$302,673.65	2.64	2.29	2.38	2.06

Table 14.—SHOWING THE NUMBER, AMOUNT, AND VALUE OF POLICIES IN FORCE DECEMBER 31, 1889.

POLICIES IN FORCE.

349

NAME OF COMPANY.	No. of Policies.	ADDITIONS.		TOTALS.		REINSURANCE.		NET INSURANCE OUTSTANDING.	
		Amount.	Value.	Amount.	Value.	Amount.	Value.	No. of Policies.	Amount.
Companies of Conn.									
Etna,	70,985	\$110,669,719	\$28,442,973	\$110,669,719	\$28,442,973	\$97,177	\$49,897	70,985	\$110,572,542
Conn. General,...	6,187	8,158,289	1,428,673	8,158,289	1,428,673	105,614	20,493	6,187	8,052,675
Connecticut,...	63,830	151,739,494	51,599,460	151,739,494	51,599,460			63,830	151,739,494
Hartford,	631	808,663	376,616	808,663	376,616	13,043	4,827	631	795,620
People's,	19,028	2,133,355	16,198	2,133,355	16,198			19,028	2,133,355
Phoenix,	17,101	23,791,463	8,708,843	23,955,464	8,805,856	87,798	10,058	17,101	23,867,666
Travelers (Life),...	22,447	44,978,949	8,258,131	44,978,949	8,258,131	481,018	32,485	22,447	44,497,931
Totals,	200,209	\$342,279,932	\$98,830,894	\$342,443,933	\$98,927,907	\$784,650	117,760	200,209	\$341,659,283
Cos. of other States.									
Berkshire,	10,434	\$24,858,578	\$3,771,119	\$25,054,963	\$3,878,503	\$553,375	\$39,022	10,434	\$24,501,588
Commercial Union,	355	1,280,500	15,354	1,280,500	15,354			355	1,280,500
Equitable,	170,666	625,126,231	80,075,296	631,016,666	83,756,639			170,666	631,016,666
Germania,	38,720	53,503,056	13,500,856	54,199,371	13,500,856			38,720	54,199,371
Home,	13,114	25,797,986	5,220,890	25,879,171	5,265,682			13,114	25,879,171
Imperial,	2,774	10,015,100	50,747	10,015,100	50,747			2,774	10,010,100
John Hancock,...	325,631	45,853,127	3,284,733	45,879,657	3,301,301	27,052	6,882	325,631	45,852,605
Manhattan,	18,184	51,137,066	10,444,360	51,137,066	10,482,496			18,184	51,137,066
Massachusetts,...	20,626	56,251,995	9,583,777	56,320,593	9,617,695	1,222,243	113,980	20,626	55,098,260
Metropolitan,...	1,852,432	204,816,521	6,152,739	204,816,521	6,152,739			1,852,432	204,816,521
Mutual Benefit,...	61,327	162,405,193	41,300,018	162,617,014	41,403,900			61,327	162,617,014
Mutual,	182,014	539,427,270	109,621,555	565,839,387	125,810,898			182,014	565,839,387
New York,	143,782	491,429,100	85,448,230	495,601,970	88,270,412	2,888,050	435,892	143,782	492,763,926
Northwestern,...	84,329	202,405,923	31,145,787	202,405,923	31,145,787			84,329	202,405,923
Penn.	31,408	78,784,459	12,597,413	79,069,580	12,760,590	167,160	65,109	31,408	78,902,420
Provident L. & T.	23,406	71,326,362	14,056,004	71,816,566	14,356,502			23,406	71,816,566
Provident Sav.,...	15,752	60,954,208	266,338	60,954,208	266,338			15,752	59,819,708
State,	11,007	30,240,025	4,693,966	30,476,430	4,837,931	78,000	6,320	11,007	30,398,430
Union Central,...	24,614	41,611,370	4,829,305	41,643,121	4,847,460			24,614	41,643,121
Union,	14,873	26,988,823	5,636,794	27,204,606	5,761,974	86,778	3,981	14,873	27,117,828
United States,...	13,870	30,431,272	5,405,595	30,431,272	5,637,602	164,550	42,108	13,870	30,266,722
Vermont,	3,675	2,471,729	319,534	2,474,728	321,054	20,685	2,917	3,675	2,454,043
Washington,	21,028	45,346,000	9,029,260	46,390,324	9,643,953			21,028	46,390,324
Totals,	3,084,021	2,882,461,894	456,449,706	2,922,524,427	481,086,413	6,297,393	716,211	3,084,021	2,916,227,254
Grand Totals,...	3,284,230	3,224,741,826	555,280,600	3,264,968,580	580,014,320	7,082,043	833,971	3,284,230	3,257,886,537

979,180,349

Table 15. — AV. AMOUNTS AND AV. VALUE OF EACH POLICY IN THE COS., 1885, 1886, 1887, 1888, 1889.

NAME OF COMPANY.	Commenced Business.	1885.			1886.			1887.			1888.			1889.		
		Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.
Companies of Connecticut.																
Aetna,.....	1850	\$1,427	\$404	\$1,458	\$406	\$407	\$1,487	\$1,519	\$407	\$1,519	\$407	\$401	\$1,559	\$401		
Connecticut General,	1865	1,423	255	1,415	251	238	1,369	1,348	238	1,348	237	231	1,319	231		
Connecticut,.....	1846	2,402	777	2,388	788	793	2,378	2,378	793	2,378	801	808	2,377	808		
Hartford,.....	1867	1,229	485	1,257	516	534	1,256	1,271	534	1,271	564	597	1,282	597		
People's,.....	1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	112	1		
Phoenix,.....	1851	1,420	491	1,426	497	504	1,429	1,424	504	1,424	509	515	1,401	515		
Travelers (Life),...	1866	1,791	328	1,857	328	339	1,902	1,948	339	1,948	354	368	2,004	368		
Totals,.....	....	\$1,836	\$546	\$1,844	\$547	\$546	\$1,851	\$1,813	\$546	\$1,813	\$532	\$494	\$1,710	\$494		
Companies of other States.																
Berkshire,.....	1851	\$2,273	\$467	\$2,286	\$428	\$400	\$2,327	\$2,361	\$390	\$2,361	\$390	\$372	\$2,401	\$372		
Commercial Union,...	1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43	3,607	43		
Equitable,.....	1859	3,727	545	3,733	532	508	3,731	3,701	496	3,701	496	491	3,697	491		
Germania,.....	1860	1,040	257	1,067	268	311	1,200	1,322	311	1,322	334	349	1,400	349		
Home,.....	1860	1,886	455	1,911	441	427	1,966	1,977	427	1,977	428	401	1,972	401		
Imperial,.....	1886	.....	.....	1,859	9	10	2,574	3,255	14	3,255	14	18	3,610	18		
John Hancock,.....	1862	188	22	174	17	14	158	150	14	150	12	10	141	10		
Manhattan,.....	1850	2,761	733	2,759	712	688	2,782	2,795	641	2,795	641	576	2,812	576		
Massachusetts,.....	1851	2,397	472	2,494	475	471	2,564	2,637	471	2,637	471	466	2,731	466		
Metropolitan,.....	1867	116	3	116	3	3	112	110	3	110	3	3	111	3		
Mutual Benefit,.....	1845	2,689	695	2,670	692	692	2,659	2,649	685	2,649	685	675	2,652	675		
Mutual,.....	1843	3,052	831	3,033	812	792	3,036	3,047	792	3,047	740	691	3,109	691		
New York,.....	1845	2,955	652	3,287	679	653	3,330	3,389	634	3,389	634	614	3,447	614		
Northwestern,.....	1858	2,210	398	2,257	388	381	2,359	2,400	377	2,400	369	369	2,400	369		
Penn.,.....	1847	2,420	437	2,433	431	421	2,450	2,467	417	2,467	417	406	2,517	406		
Provident L. & T.,...	1865	.....	.....	.....	.....	.....	.....	3,087	611	3,087	611	613	3,068	613		
Provident Savings,...	1875	4,014	13	4,101	11	11	4,051	3,969	14	3,969	14	17	3,870	17		
State,.....	1845	2,600	442	2,654	430	432	2,659	2,714	435	2,714	435	440	2,769	440		
Union Central,.....	1867	.....	.....	1,689	202	198	1,668	1,684	199	1,684	199	197	1,692	197		
Union,.....	1849	1,754	405	1,785	399	389	1,782	1,792	384	1,792	384	387	1,829	387		
United States,.....	1850	1,960	471	1,972	462	436	2,000	2,049	422	2,049	422	409	2,208	409		
Vermont,.....	1869	1,178	169	1,180	179	155	1,013	745	103	745	103	87	673	87		
Washington,.....	1860	2,207	469	2,216	465	466	2,219	2,219	464	2,219	464	459	2,206	459		
Totals,.....	....	\$1,107	\$221	\$1,031	\$195	\$174	\$964	\$939	\$162	\$939	\$162	\$156	\$948	\$156		
Grand Totals,...	....	\$1,180	\$253	\$1,099	\$225	\$200	\$1,028	\$995	\$186	\$995	\$186	\$177	\$994	\$177		

Table 16.—ANNUAL RATE PER CENT. OF INTEREST RECEIVED ON MEAN AMOUNT OF ASSETS HELD BY LIFE INS. COMPANIES TRANSACTING BUSINESS IN CONNECTICUT FOR THE PAST DECADE, ENDING DEC. 31, 1889.

ANNUAL RATE PER CENT. OF INTEREST.

351

NAME OF COMPANY.	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880.
Companies of Connecticut.										
Aetna,	5.18	5.22	5.09	5.20	5.02	5.11	5.50	5.50	5.41	5.99
Connecticut General,	5.53	5.39	5.58	5.55	5.48	5.35	5.40	5.47	5.17	5.18
Connecticut,	4.98	4.95	5.07	5.38	5.47	5.24	5.37	5.12	5.86	5.69
Hartford,	5.30	5.54	4.01	4.31	4.58	5.11	4.24	4.57	5.41	7.87
People's,	4.34	New Co.	.....	.....	.....	.....	.....	.....	.....	.....
Phoenix,	6.03	5.88	5.26	5.80	5.87	5.66	6.04	6.02	6.47	6.51
Travelers (Life),	4.99	5.59	5.55	6.56	6.09	5.73	4.94	5.72	5.87	5.81
Totals,	5.14	5.18	5.14	5.40	5.49	5.17	5.40	5.36	5.81	5.78
Companies of other States.										
Berkshire,	4.71	4.56	4.82	4.94	4.99	4.93	4.98	.....	.....	.....
Commercial Union,	New Co	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equitable,	4.86	5.34	5.24	5.15	5.08	5.41	5.21	5.25	5.59	4.57
Germania,	4.91	4.85	4.85	4.88	5.02	4.94	5.01	5.00	4.95	5.16
Home,	4.51	4.53	4.96	6.69	4.29	4.74	4.92	5.03	5.22	4.82
Imperial,	4.20	4.69	3.09	.90	.....	.....	.....	.....	.....	.....
John Hancock,	5.32	5.10	5.59	6.00	5.44	5.20	5.28	5.79	6.69	6.18
Manhattan,	4.14	4.39	4.83	4.72	4.55	5.01	5.52	5.91	5.65	5.77
Massachusetts,	5.32	4.99	4.29	5.10	5.27	5.56	5.70	5.55	5.86	5.40
Metropolitan,	5.09	4.78	4.90	4.78	4.49	4.64	5.10	5.42	5.97	5.97
Mutual Benefit,	5.22	5.34	5.44	5.15	4.75	4.66	4.96	5.03	5.07	5.44
Mutual,	4.69	4.97	5.18	4.95	5.14	5.13	5.08	5.28	5.43	5.41
New York,	4.66	4.84	4.78	5.19	4.92	5.03	5.20	5.66	5.55	5.57
Northwestern,	5.83	5.70	5.25	5.17	5.64	5.85	5.87	6.10	6.44	6.98
Penn.,	5.42	5.28	5.48	5.98	5.19	5.19	5.00	5.43	.....	.....
Provident Life and Trust,	4.42	4.28	.....	.....	.....	.....	.....	.....	.....	.....
Provident Savings,	2.70	3.93	3.89	3.34	3.07	3.14	3.29	3.25	8.79	6.16
State,	4.52	4.63	4.62	4.70	4.64	4.75	4.49	3.89	.....	.....
Union Central,	5.35	5.89	5.65	6.54	.....	.....	.....	.....	.....	.....
Union,	4.28	4.04	4.89	4.32	5.82	4.26	4.25	4.14	4.32	4.87
United States,	4.53	4.61	4.92	5.13	4.84	4.94	5.24	5.23	5.07	5.35
Vermont,	5.32	5.35	5.86	5.99	5.27	.....	.....	.....	.....	.....
Washington,	4.76	4.93	4.94	5.09	5.37	4.78	4.98	5.53	5.30	5.44
Totals,	4.86	5.03	5.10	5.17	5.03	5.11	5.16	5.35	5.44	5.38
Grand Totals,	4.91	5.05	5.11	5.22	5.15	5.13	5.21	5.35	5.54	5.49

Table 17.—RESERVE AND NET PREMIUM COMBINED, INTEREST REQUIRED, AND INTEREST REALIZED.

NAME OF COMPANY.	Reserve Dec. 31, 1888.	Mean Net Premiums, 1888 and 1889	Sum.	4 Per Cent. of Sum.	Interest Realized.	Rate P. c. Realized.
Companies of Connecticut.						
Ætna,	\$27,545,440	\$2,857,187	\$30,402,627	\$1,216,105	\$1,771,949	5.83
Connecticut General,	1,328,733	183,074	1,511,807	60,472	103,981	6.88
Connecticut,	50,980,765	3,541,849	54,522,614	2,180,905	2,879,496	5.28
Hartford,	429,876	7,473	437,349	17,494	33,916	7.75
People's,	1,600	18,638	20,238	810	5,303	26.20
Phoenix,	8,885,018	530,779	9,415,797	376,632	620,448	6.59
Travelers (Life),	7,440,405	1,020,545	8,460,950	338,438	453,246	5.36
Totals,	\$96,611,837	\$8,159,545	\$104,771,382	\$4,190,855	\$5,868,339	5.60
Companies of other States.						
Berkshire,	\$3,577,694	\$685,566	\$4,263,260	\$170,530	\$200,641	4.71
Commercial Union,	Nothing	Not entered.	Business just commenced.			
Equitable,	73,600,873	18,962,134	92,563,007	3,702,520	4,838,267	5.23
Germania,	12,525,966	1,689,046	14,215,012	568,600	706,189	4.97
Home,	4,930,547	698,859	5,629,406	225,176	293,985	5.22
Imperial,	26,305	102,601	128,906	5,156	7,076	5.49
John Hancock,	3,045,649	733,490	3,779,139	151,166	182,432	4.83
Manhattan,	9,983,782	1,287,115	11,270,897	450,836	481,160	4.27
Massachusetts,	8,747,357	1,402,767	10,150,124	406,005	531,166	5.23
Metropolitan,	4,835,100	3,788,264	8,623,364	344,935	377,822	4.38
Mutual Benefit,	39,712,908	4,266,890	43,979,798	1,759,192	2,314,823	5.26
Mutual,	117,027,372	17,268,867	134,296,239	5,371,850	6,124,060	4.56
New York,	78,147,561	17,921,251	96,068,812	3,842,752	4,587,606	4.78
Northwestern,	27,591,541	5,430,647	33,022,188	1,320,888	2,032,265	6.15
Penn.,	11,503,203	2,288,441	13,791,544	551,662	783,127	5.68
Provident Life and Trust,	12,660,850	2,175,557	14,836,407	593,456	706,507	4.76
State,	176,682	995,513	1,172,195	46,888	17,184	1.47
Union Central,	4,266,265	894,633	5,160,298	206,412	242,222	4.69
Union,	4,004,424	1,416,909	5,421,333	216,853	270,218	4.98
United States,	5,657,136	574,402	6,231,538	249,262	259,804	4.17
Vermont,	5,261,179	752,594	6,013,773	240,551	275,779	4.59
Washington,	274,151	53,985	328,136	13,125	20,033	6.11
Washington,	8,934,331	1,522,940	10,457,271	418,291	462,442	4.42
Totals,	\$436,490,876	\$84,911,771	\$521,402,647	\$20,856,106	\$25,714,808	4.93
Grand Totals,	\$533,102,713	\$93,071,316	\$626,174,029	\$25,046,961	\$31,583,147	5.04

Table 18.—SUMMARY COMPARISON OF ASSETS, LIABILITIES, PREMIUM RESERVE, AND SURPLUS, FROM 1868 TO 1890.

LIFE COMPANIES OF CONNECTICUT.

Year.	No. of Cos.	Gross Assets.	Liabilities, excluding Capital.	Surplus including Capital.	Net Premium Reserve.	Ratio of Assets to Liabilities.	Ratio of Assets to Premium Reserve.
1868	9	\$45,057,482	\$34,332,242	\$10,725,240	\$33,095,981	1.3923	1.4523
1869	9	57,472,951	43,078,693	14,394,258	41,880,321	1.3248	1.3734
1870	9	65,701,233	51,836,007	13,865,226	49,942,670	1.2612	1.3137
1871	10	71,664,483	61,582,030	10,082,453	59,071,534	1.1581	1.2005
1872	10	78,871,840	70,367,409	8,504,431	67,938,094	1.1208	1.1511
1873	10	86,265,885	78,930,481	7,335,404	76,191,451	1.0921	1.1322
1874	10	93,225,533	84,567,161	8,658,372	82,314,903	1.1022	1.1325
1875	10	98,964,945	90,342,159	8,622,786	88,036,176	1.0954	1.1241
1876	9	103,442,268	94,607,428	8,834,840	91,923,607	1.0934	1.1253
1877	8	92,525,077	83,407,232	9,117,845	80,682,885	1.1093	1.1468
1878	8	102,264,116	93,359,508	8,904,668	89,748,506	1.0954	1.1394
1879	8	102,965,558	93,590,353	9,375,205	90,538,501	1.1001	1.1372
1880	8	104,132,874	94,097,058	10,035,816	91,316,664	1.1066	1.1403
1881	8	105,457,728	94,657,538	10,800,190	91,771,407	1.1141	1.1492
1882	8	107,712,170	96,286,495	11,425,673	93,232,582	1.1186	1.1553
1883	8	106,871,629	96,147,577	10,724,052	93,917,532	1.1115	1.1379
1884	8	108,115,725	97,153,763	10,961,962	95,163,065	1.1128	1.1361
1885	8	109,944,181	98,152,414	11,791,767	96,343,179	1.1201	1.1412
1886	7	109,195,691	95,685,965	13,509,726	93,967,142	1.1412	1.1621
1887	6	109,851,597	95,860,598	13,990,999	94,284,873	1.1460	1.1651
1888	7	112,865,601	98,353,789	14,511,812	96,611,837	1.1475	1.1682
1889	7	115,334,786	100,811,773	14,523,013	98,810,147	1.1441	1.1672

LIFE COMPANIES OF OTHER STATES.

1868	28	98,910,711	87,934,164	10,976,547	82,081,841	1.1248	1.2050
1869	28	124,518,931	112,388,476	12,130,455	105,138,346	1.1079	1.1845
1870	28	145,847,834	134,667,429	11,180,405	127,389,224	1.0838	1.1440
1871	28	166,813,723	153,266,594	13,547,129	147,381,958	1.0883	1.1311
1872	23	172,766,987	162,149,078	10,617,909	156,601,642	1.0654	1.1032
1873	19	191,655,354	179,047,725	12,607,629	173,255,032	1.0705	1.1062
1874	16	205,123,316	189,014,884	16,108,432	185,354,082	1.0852	1.1066
1875	16	220,849,486	203,176,241	17,673,245	199,292,512	1.0845	1.1056
1876	17	255,249,017	232,639,033	22,609,984	227,983,987	1.0972	1.1170
1877	16	257,733,704	234,144,972	23,588,732	229,742,596	1.1008	1.1218
1878	15	263,631,471	237,462,164	26,169,307	232,105,723	1.1102	1.1368
1879	16	270,169,617	241,937,162	28,232,455	237,414,260	1.1167	1.1379
1880	17	288,606,553	255,392,028	33,214,525	250,839,853	1.1301	1.1506
1881	17	300,927,806	267,336,205	33,591,601	262,990,322	1.1256	1.1442
1882	18	319,982,934	284,369,397	35,613,537	280,305,442	1.1252	1.1415
1883	19	341,479,762	303,632,833	37,846,929	299,339,150	1.1246	1.1408
1884	19	357,578,725	319,473,099	38,105,626	315,032,430	1.1192	1.1351
1885	20	384,885,471	338,660,909	46,224,562	334,529,003	1.1365	1.1505
1886	21	418,271,469	365,694,664	52,576,805	361,271,307	1.1438	1.1578
1887	21	448,519,350	395,255,163	53,264,187	391,118,207	1.1348	1.1468
1888	22	503,607,119	441,666,089	61,941,030	436,490,876	1.1402	1.1538
1889	23	555,087,817	485,669,917	69,417,900	480,370,202	1.1429	1.1555

STATISTICAL TABLES

RELATING

TO COMPANIES OPERATING UPON THE
ASSESSMENT PLAN.

Table II. — SUMMARY OF THE GENERAL BUSINESS TRANSACTED.

NAME OF ASSOCIATION.	No. of Policies in force Dec. 31, 1888.	Amount.	No. of Policies written during the year 1889.	Amount.	No. terminated during the year 1889.	Amount.	No. in force Dec. 31, 1889.	Amount.	Amount of Losses paid during the year 1889.
Companies of Connecticut.									
Connecticut Benefit,.....	91	\$137,000	9	\$9,000	.....	.....	100	\$146,000	.....
Connecticut Indemnity,....	1,985	2,125,750	1,844	2,557,250	1,260	\$1,478,000	2,569	3,205,000	\$14,237
Hartford Life and Annuity,...	24,357	61,669,000	8,324	16,010,000	2,906	6,895,000	29,775	70,784,000	762,200
Mutual Benefit,.....	2,894	4,992,000	666	1,376,000	660	1,410,000	2,900	4,958,000	*60,753
National,.....	1,133	1,541,900	1,260	1,502,200	441	475,200	1,952	2,568,900	14,850
Totals,	30,460	\$70,465,650	12,103	\$21,454,450	5,267	\$10,258,200	37,296	\$81,661,900	\$852,040
Companies of other States.									
Bay State Beneficiary,.....	11,012	\$34,789,000	1,728	\$5,728,000	1,396	\$4,316,000	11,344	\$36,201,000	\$337,200
Citizens,.....	2,248	5,875,575	672	1,207,250	608	1,605,125	2,312	5,477,700	*60,500
Covenant Mutual Benefit,...	29,007	79,126,875	7,658	17,447,500	2,964	7,861,875	38,701	88,712,500	764,375
Fidelity Mutual Life,.....	9,018	20,116,250	3,080	7,007,500	1,487	3,327,300	10,611	23,796,450	174,967
Home Benefit,.....	8,753	11,472,500	1,914	3,819,150	1,349	3,781,234	4,318	11,510,416	120,000
Life Union,.....	2,943	8,310,000	455	625,600	834	1,895,000	2,564	7,040,600	65,162
Mutual Reserve Fund,.....	47,693	168,902,850	12,013	34,845,875	6,491	22,390,525	53,215	181,358,200	1,836,031
New England Relief,.....	3,038	7,706,000	316	492,500	632	1,564,500	2,722	6,634,000	131,550
Northwestern Masonic Aid,	47,041	131,248,500	10,527	27,304,500	4,528	12,998,500	53,040	145,554,500	1,290,050
Provident Aid,.....	1,707	5,314,000	509	1,167,500	213	636,000	2,003	5,845,500	32,500
United Life & Accident, ...	2,256	8,707,000	1,269	3,591,000	833	3,151,000	2,692	9,147,000	*98,580
Totals,	159,716	\$481,568,550	40,141	\$103,236,375	21,355	\$63,527,059	178,522	\$521,277,866	\$4,910,915
Grand Totals,.....	190,176	\$552,034,200	52,244	\$124,690,825	26,602	\$73,785,259	215,818	\$602,939,766	\$5,762,955

* Includes claims for accidental injury.

Table III.—SUMMARY OF BUSINESS TRANSACTED IN CONNECTICUT.

NAME OF ASSOCIATION.	No. of Policies in force Dec. 31, 1888.	Amount.	No. of Policies written during the year 1889.	Amount.	No. terminated during the year 1889.	Amount.	No. in force Dec. 31, 1889.	Amount.	Amount of Losses paid during the year 1889.
Companies of Connecticut.									
Connecticut Benefit,.....	91	\$137,000	9	\$9,000	.....	.....	100	\$146,000	.....
Connecticut Indemnity, ...	1,418	1,311,500	466	440,000	439	\$342,500	1,445	1,409,000	\$10,237
Hartford Life and Annuity.	4,700	9,039,000	757	1,225,000	321	590,000	5,136	9,694,000	98,000
Mutual Benefit,.....	661	791,000	68	97,000	54	48,000	675	840,000	22,418
National,.....	1,112	1,479,400	838	839,500	409	415,700	1,541	1,903,200	14,850
Totals,	7,982	\$12,777,900	2,138	\$2,610,500	1,223	\$1,396,200	8,897	\$13,992,200	\$145,505
Companies of other States.									
Bay State Beneficiary,.....	428	\$1,476,000	70	\$206,000	71	\$223,000	427	\$1,459,000	\$6,000
Citizens Mutual Life,.....	23	61,000	.....	.....	8	29,000	15	32,000	.....
Covenant Mutual Benefit,...	370	923,125	61	146,250	41	118,125	390	951,250	2,500
Fidelity Mutual Life,.....	41	88,500	8	38,000	4	8,500	45	118,000	2,000
Home Benefit,.....	59	128,000	60	172,000	21	36,000	98	264,000	.....
Life Union,.....	378	1,120,000	8	17,000	110	386,500	276	800,500	5,000
Mutual Reserve Fund,.....	856	2,211,000	134	221,000	59	131,500	931	2,297,500	15,700
New England Relief,.....	77	113,000	31	32,500	46	69,700	62	75,800	4,800
Northwestern Masonic Aid,	367	995,000	41	111,500	11	34,500	397	1,072,000	.....
Provident Aid,.....	131	382,500	19	51,000	26	82,500	124	351,000	.....
United Life & Accident,....	14	35,000	43	67,000	15	44,000	42	58,000	.....
Totals,	2,744	\$7,538,125	475	\$1,062,250	412	\$1,116,325	2,807	\$7,479,050	\$36,000
Grand Totals,	10,726	\$20,311,025	2,613	\$3,672,750	1,635	\$2,512,525	11,704	\$21,471,250	\$181,505

DIRECTORY OF COMPANIES.

LIFE AND ACCIDENT COMPANIES IN FOREGOING REPORT.

NAME OF COMPANY AND LOCATION.	Paid up Capital.	Gross Assets.	President.	Secretary.	Agents in Conn.
Companies of Connecticut.					
Ætna, Hartford,.....	\$1,250,000	\$34,712,329.74	Morgan G. Bulkeley...	Joel L. English,.....	.....
Connecticut Benefit, New Haven,.....	.....	None.	Daniel M. Corthell,.....	John C. Gallagher,.....	.....
Connecticut General, Hartford,.....	150,000	1,910,785.75	Thomas W. Russell,...	Fred. V. Hudson,.....	.....
Connecticut Indemnity, Waterbury,.....	.....	75,460.64	Victory L. Sawyer,.....	Edward A. Wright,.....	.....
Connecticut, Hartford,.....	.....	58,306,965.64	Jacob L. Greene,.....	Edward M. Bunce,.....	.....
Hartford, Hartford,.....	250,000	*1,431,553.48	Henry A. Whitman,...	Stephen Ball,.....	.....
Home Mutual Benefit,.....	.....	18.85	Dwight E. Rogers,...	Elberton E. Treadwell,.....	.....
Mutual Benefit, Hartford,.....	.....	46,577.80	Alfred R. Goodrich,...	DeWitt J. Peek,.....	.....
National, Hartford,.....	.....	101,265.11	O. H. Blanchard,.....	D. S. Fletcher,.....	.....
Peoples Industrial, Norwich,.....	100,000	132,544.35	Hugh H. Osgood,....	Sherman B. Bishop,...	.....
Phoenix, Hartford,.....	1,050	10,002,742.87	Jonathan B. Bunce,...	Charles H. Lawrence,...	.....
Travelers, Hartford,.....	600,000	+11,528,649.30	James G. Batterson,...	Rodney Dennis,.....	.....
Totals,.....	\$2,351,050	\$118,248,893.53	.....	.....	.....
Companies of other States.					
Bay State Beneficiary, Westfield, Mass.,.....	.....	\$138,360.37	John R. Reed,.....	Robert W. Parks,.....	5
Berkshire, Pittsfield, Mass.,.....	.....	4,393,248.54	William R. Plunkett,...	James W. Hull,.....	13
Citizens, New York, N. Y.,.....	.....	20,695.68	Levi M. Bates,.....	Charles Bell,.....	To be appointed.
Commercial Union, New York, N. Y.,.....	150,000	134,239.32	John I. Holly,.....	Charles H. Bogart, Jr.,.....	3
Covenant, Galesburg, Ill.,.....	.....	437,283.34	A. W. Berggren,.....	E. F. Phelps,.....	To be appointed.
Equitable, New York, N. Y.,.....	100,000	105,361,360.34	Henry B. Hyde,.....	William Alexander,...	17
Fidelity, Philadelphia, Penn.,.....	.....	285,674.79	L. G. Fouse,.....	W. S. Campbell,.....	1
Germania, New York, N. Y.,.....	200,000	14,825,966.42	Hugo Wesendonck,...	Cornelius Doremus,...	6
Home Benefit, N. Y.,.....	.....	59,935.31	William A. Camp,.....	Eugene A. Baker,.....	To be appointed.
Home, New York, N. Y.,.....	125,000	6,694,304.59	George C. Ripley,.....	George H. Ripley,.....	3
Imperial, Detroit, Mich.,.....	118,000	176,103.53	Cyrenus A. Newcomb,...	Anson Waring,.....	To be appointed.
John Hancock, Boston, Mass.,.....	.....	3,548,079.98	Stephen H. Rhodes,...	George B. Woodward,...	40
Life Union, New York, N. Y.,.....	.....	42,228.69	Horace Moody,.....	Ralph Marden,.....	1
Manhattan, New York, N. Y.,.....	100,000	11,729,400.22	James M. McLean,...	Henry Y. Wemple,...	3
Massachusetts, Springfield, Mass.,.....	.....	10,415,817.64	M. V. B. Edgerly,....	John A. Hall,.....	13

Masons Frat. Accident, Westf'd, Mass.,	13,095.40	William Provin,.....	James A. Lakin,.....	1
Metropolitan, New York, N. Y.,.....	8,597,468.77	Joseph F. Knapp,.....	John R. Hegeman,...	134
Mutual Benefit, Newark, N. J.,.....	45,236,963.29	Amzi Dodd,.....	Edward L. Dobbins,...	9
Mutual, New York, N. Y.,.....	135,638,539.19	Richard A. McCurdy,...	William J. Easton,...	29
Mutual Reserve Fund, N. York, N. Y.,	2,436,680.47	Edward B. Harper,....	Frederick T. Brame,...	12
National Accident Soc., N. York, N. Y.,	3,381.41	Joshua L. Barton,....	Joseph J. Barnum,...	5
New England Relief, Boston, Mass.,...	27,897.96	Stillman B. Allen,....	Joseph A. Torry,....	1
New York, New York, N. Y.,.....	104,415,321.74	William H. Beers,....	None.	42
Northwestern, Milwaukee, Wis.,.....	37,107,930.40	H. L. Palmer,.....	J. W. Skinner,.....	19
Northwest'n Masonic Aid, Chicago, Ill.,	345,593.45	Daniel J. Avery,....	James A. Stoddard,...	15
Penn. Philadelphia, Penn.,.....	15,135,911.46	Edward M. Needles,...	Henry C. Brown,....	9
Provident Aid Society, Portland, Me.,...	21,783.73	Franklin J. Rollins,...	Everett Smith,.....	To be appointed.
Provident Fund Society, N. York, N. Y.,	8,014.07	A. N. Lockwood,....	W. W. Dodge,.....	2
Provident Life & Trust, Phila., Penn.,	1,000,000	Samuel R. Shipley,...	None,.....	4
Provident Savings, New York, N. Y.,...	100,000	Sheppard Homans,...	William E. Stevens,...	To be appointed.
Rhode Island Mutual Live Stock,.....	2,039.62	Shirley A. Elsbree,...	George W. Burton,...	4
Standard Life & Accid't, Detroit, Mich.,	528,623.50	D. M. Ferry,.....	Stewart Marks,.....	13
State, Worcester, Mass.,.....	5,659,204.46	A. George Bullock,...	Henry M. Witter,....	2
Union Central, Cincinnati, Ohio,.....	5,575,496.60	John Davis,.....	E. P. Marshall,.....	2
United Life & Accident, N. York, N. Y.,	6,157,342.78	John E. DeWitt,....	Arthur L. Bates,....	1
United States, New York, N. Y.,.....	21,687.28	Peter Bowe,.....	John Jay Pardee,....	2
United States Accident, N. York, N. Y.,	6,266,338.36	George H. Burford,...	C. P. Fraleigh,.....	7
Vermont, Burlington, Vt.,.....	132,990.08	Charles B. Peet,.....	James R. Pitcher,....	20
Washington, New York, N. Y.,.....	396,472.23	William H. Hart,.....	C. R. Turrill,.....	1
Totals,.....	10,019,267.90	W. A. Brewer, Jr.,...	William Haxton,....	6
Tots,.....				
Company of another country.	\$4,083,500			
Employers' Liability Assurance Corporation (Limited), London, Eng.,.....	200,000			
Grand Totals,.....	\$6,434,550			

RESIDENT MANAGERS OR ATTORNEYS FOR UNITED STATES.

Endicott & Macomber, Boston, Mass.

+ Includes \$1,847,081.79 assets of the accident department.

* Includes \$843,703.02 assets of the assessment department.

DIRECTORY

OF .

Agents of Foreign Companies.

Bay State Beneficiary, Westfield, Mass.

Name.	Residence.	Name.	Residence.
Badgley, J. H.	New Britain	Pearson, George H.	Bethel
Barnes, B. F.	Meriden	Rogers, Mrs. G. W.	Meriden
Bartlett, David W.	Springfield, Mass		

Berkshire, Pittsfield, Mass.

Bartram, Ashbel E.	Bridgeport	Moses, Henry W.	Waterbury
Daskam, John H.	New York, N. Y.	Peck, Geo. L.	Waterbury
English, Geo. W.	New York, N. Y.	Stetson, Isaac M.	Bridgeport
Fenelon, David	Bridgeport	Tolman, William	Pittsfield, Mass.
Flynn, Michael 2d	Stockbridge, Mass.	Whipple, Fred C.	Waterbury
Hamer, George	North Adams, Mass.	Wylie, Andrew	Naugatuck
Millay, George A.	Taunton, Mass.		

Citizens Mutual, New York City.

No agents appointed for this year.

Commercial Union, New York, N. Y.

Badgley, J. H.	Plainville	Crowley, James C.	New Britain
Birmingham, John W.	New Britain		

Covenant Mutual Benefit, Galesburg, Ill.

No agents appointed for this year.

Employers' Liability Assurance Corporation (Limited), London, Eng.

Endicott, George, Local Manager, New Haven.

Equitable, New York City.

Buell, John H.	New Haven	Purdy, H. & Son	Danbury
Carroll, J. R.	Hartford	Sadler, Joel	Windsor Locks
Cooke, E. F.	New Haven	Sanders, W. A.	New Haven
Flint, Henry H.	Willimantic	Schribner, J. H.	Bridgeport
Forbes, John W.	Burnside	Spooner, E. T.	Warehouse Point
Harrison, George D.	Lakeville	Strowbridge, W. C.	Stamford
Hewitt, George T.	Hartford	Todd, M. A.	Hartford
Johnson, Eliot G.	New Haven	Tyler, Heman A., Gen'l Agt.,	Hartford
Pease, A. L.	Hartford		

Fidelity Mutual Life, Philadelphia, Pa.

Logan, H. C., New Haven.

Germania, New York City.

Griesinger, William	Bridgeport	Patzner, Albert	Meriden
Jost, Gustav A.	New Britain	Schwab, Joseph, State Agt.,	Hartford
Metzger, Chas. J.	New Haven		

Home Benefit Association, New York, N. Y.

No agents appointed for this year.

Home, Brooklyn, N. Y.

Name.	Residence.	Name.	Residence.
Hurd, Samuel A.	Birmingham	Stickney, J. N.	Rockville
Pond, Philip	New Haven		

Imperial, Detroit, Mich.

No agents appointed for this year.

John Hancock, Boston, Mass.

Name.	Residence.	Name.	Residence.
Beime, James	New Haven	Jackson, James	New Haven
Blossom, George W.	Bridgeport	Jones, John B.	Bridgeport
Brooks, Wm. L.	Meriden	Loveday, Robert	New Haven
Budan, John	Bridgeport	Lyons, John R.	Bridgeport
Burden, Edward	Hartford	Marshall, Lewis F.	Bridgeport
Colton, Chauncey	New Haven	McCarthy, Anthony H.	Bridgeport
Cullen, Peter C.	Hartford	Merriam, George W.	Meriden
Doolan, Peter	Bridgeport	Meyer, Henry L.	Hartford
Flood, John	New Haven	Morse, Cordon	Bridgeport
Ford, Howard	New Haven	Olmstead, Charles E.	New Britain
Ford, Jos. R.	New Haven	Owens, Edward	Meriden
Frake, William H.	Bridgeport	Price, William J.	Bridgeport
Gill, John T.	New Haven	Sales, George	New Haven
Gottschalk, Paul	New Haven	Taylor, Lewis O.	Bridgeport
Grandfield, John	Bridgeport	Thompson, John W.	Bridgeport
Green, Wilson F.	Bridgeport	Trask, Dwight V.	Hartford
Hall, Wm.	New Haven	Twite, George	New Haven
Harrison, William	Fair Haven	Warren, George W.	Hartford
Heid, Peter A. Jr.	Bridgeport		

Life Union, New York City.

Tisdale, George A., New York City.

Manhattan, New York City.

Enscoe, Michael R.	New Haven	Smith, James H.	Bridgeport
Horton, Ward L.	New Haven		

Massachusetts, Springfield, Mass.

Bond, Albert H.	Hartford	Johnson, James L.	Springfield, Mass.
Brainard, W. H.	Mystic Bridge	Perkins, E. R.	Waterbury
Bronson, Casimir H.	Waterbury	Russell, B. A.	Greenwich
Carpenter, Increase W.	Norwich	Slocumb, Barnum	Bridgeport
Hall, Irwin D.	Meriden	Spaulding, Chas. C.	Springfield, Mass.
Healey, A. M.	New Britain	Whipple, H. J. P.	New Haven
Kelley, George E.	New Haven		

Masons' Fraternal Accident, Westfield, Mass.

Robert Broom, General Agent, Central Falls, R. I.

Metropolitan, New York, N. Y.

Name.	Residence.	Name.	Residence.
Adams, Isaac J.	New Haven	Foster, Emanuel P.	Wallingford
Ahrens, Otto	Meriden	Galloway, Arthur	Thompsonville
Ansbro, James	Thompsonville	Gillett, James M.	Birmingham
Baris, Frederick A.	New Haven	Green, Jesse C.	New Haven
Bassett, William F.	Ansonia	Gregory, George	New Haven
Beebee, Edward N.	New London	Haddon, George	South Norwalk
Beers, John H.	Bridgeport	Harris, Henry J.	Hartford
Bible, James J.	New Haven	Hart, Alverda S.	Norwich
Bishop, Alfred	Waterbury	Higgins, Michael C.	Norwich
Bishop, Henry	Willimantic	Hills, George F.	Norwich
Bolt, William	New Haven	Holbrook, Arthur R.	Bridgeport
Bradley, George H.	New Haven	Holleran, Dennis	Hartford
Burke, Edward,	Jewett City	Huntington, Horace	Meriden
Burritt, John H.	Bridgeport	Jagolin, James J.	Danbury
Byrnes, John	Thomaston	Kessler, Charles	New London
Caron, John B.	Danielsonville	Kilduff, Patrick J.	New Haven
Cassidy, William J.	Waterbury	Kramp, Charles F.	New Haven
Cavanaugh, Patrick J.	Hartford	Law, Henry	Bridgeport
Chalk, Frederick	Thompsonville	Leake, James G.	New Haven
Churchill, Jason C.	Bridgeport	Leary, Andrew	Stamford
Clew, Timothy J.	Hartford	Lefebure, Joseph	New Haven
Coffey, Joseph	Hartford	Lefebure, Peter F.	New Haven
Coleman, Martin,	New Haven	Lynch, Patrick J.	Hartford
Collins, John F.	Hartford	Lynch, Peter	Meriden
Collins, John T.	Norwich	Maby, W. Howard	Bridgeport
Collins, William J.	Hartford	Maher, John E.	Windsor Locks
Coningsby, Arthur	New London	March, Henry T.	Hartford
Connell, Charles	Norwich	Martin, Horatio A.	Hartford
Connelly, Joseph A.	New London	Matthews, Frank	New Haven
Corbett, Terry	New Haven	Mattoon, Charles J.	New Haven
Cordon, William J.	Birmingham	Mayer, Edward F.	Hartford
Cree, George H.	Ansonia	McAllister, James	South Norwalk
Cunningham, John E.	New Haven	McCabe, William J.	New Haven
Damon, Truman G.	Birmingham	McCarthy, Dennis	Danielsonville
Dibble, Henry C.	South Norwalk	McCoy, Lawrence	Danbury
Downey, Roger C.	Waterbury	McIntyre, James	Norwich
Dubell, William	Danbury	McMahon, Matthew T.	Meriden
Dwyer, William H.	Hartford	McTernan, John	Hartford
Eagan, Roger	Waterbury	Mengher, Michael E.	Willimantic
Edwards, William	Dayville	Mildeberger, Henry D.	New London
Farrell, George F.	Waterbury	Mitchell, Alfred	Bridgeport
Floyd, John H.	Bridgeport	Morgan, John N.	Waterbury
Foley, Charles	Hartford	Moriarty, Michael M.	Willimantic

Name.	Residence.	Name.	Residence.
Morrison, James	Waterbury	Santer, James E.	Hartford
Morrissey, James	New Haven	Saunders, Edward F.	North Canaan
Munson, Walter N.	Ansonia	Searing, Edward H.	New Haven
Murden, Robert P.	Stamford	Schmidt, Henry	Naugatuck
O'Brien, David H.	Ansonia	Scoville, Levi M.	Waterbury
O'Brien, Peter J.	South Norwalk	Sherin, Thomas P.	New Haven
O'Dell, Thomas	Waterbury	Sibon, Thomas H.	Hartford
O'Reilly, Patrick P.	Hartford	Smith, John A.	Hazardville
Osterman, Charles	New Haven	Smith, Robert H.	Hartford
Paine, Charles W.	Bridgeport	Still, James S.	Hartford
Paine, William H.	Bridgeport	Strausse, Lewis	New Haven
Palmatier, Curtis	Hartford	Sullivan, Daniel C.	Bridgeport
Pattison, William	Colchester	Sullivan, Daniel J.	Stamford
Rafferty, James H.	Putnam	Sullivan, Peter W.	Bridgeport
Rambo, Elmer E.	Stamford	Synnott, James	Bridgeport
Reavell, William R.	Hartford	Taylor, Edward F.	South Norwalk
Redman, George R.	South Norwalk	Twomey, Michael	Stonington
Rizy, Francis X.	Hartford	Walsh, Edward F.	Hartford
Roberts, Damien	Taftville	Ward, Charles E.	Bridgeport
Roberts, David F.	Seymour	White, William	Birmingham
Rogers, John O.	South Norwalk	Wilde, Jonathan	Bridgeport
Russell, Michael	Waterbury	Wild, Vincent	Bridgeport
Ryan, Matthew J.	Hartford	Williamson, William	Hartford
Sage, Benjamin F.	Hartford	Woods, John S.	Meriden

Mutual Benefit, Newark, N. J.

Butler, Dale D.	Middletown	Learned, Walter	New London
Callahan, Eugene A.	New Haven	Page, Benjamin	Meriden
Coit, George D.	Norwich	Smith, James E.	Hartford
Hall, James P., State Agt.	Hartford	Stevens, Edgar H.	Bristol
Heath, Edwin L.	Rockville		

Mutual, New York City.

Allen, Henry J.	Torrington	McDermot, John Y.	New Haven
Bartlett, John N.	New Britain	McGrath, Franklin	Bridgeport
Bassett, Homer F.	Waterbury	Mead, Melville E.	Darien
Bayliss, Charles E.	Hartford	Murray, James E.	Willimantic
Bell, Harry	Stamford	Nichols, Horace	Bridgeport
Bigelow, Levi L.	Clintonville	Nichols, J. W., Gen'l Agt.	New Haven
Camp, Alfred H.	Norwalk	Nichols, Walter R.	New Haven
Churchill, Asa H.	Meriden	Northend, Charles	New Britain
Fairchild, E. W.	Bridgeport	Parsons, H. S.	New Haven
Feirestein, Jacob	New Haven	Russell, Benjamin A.	Greenwich
Fillow, George	Norwalk	Routh, William	New Haven
Fuller & Storey	Norwich	Stauffer, Henry	New Haven
Harrington, Henry E.	Hartford	Terrell, Wales	Ansonia
Hoyt, Theodore	Danbury	Thrasher, Samuel P.	New Haven
Hurlburt, John H.	Bridgeport		

Mutual Reserve Fund, New York City.

Name.	Residence.	Name.	Residence.
Badgley, J. H.	Plainville	Crowley, James E.	New Britain
Birmingham, John W.	New Britain	Judd, Henry M.	Southington
Boswell, F. A.	New Haven	Morse, John	New Haven
Briscoe, Charles	Windsor Locks	O'Connell, Patrick	Wallingford
Bush, Louis	Hartford	Paine, Charles E.	New London
Cassidy, W. J.	Waterbury	Rogers, Mrs. George W.	Meriden

National Accident, New York City.

Dooley, D. J.	Putnam	Horton, Ward L.	New Haven
Grannis, F. A.	Waterbury	Proctor, John V.	Bridgeport
Herrick, J. W.	New York, N. Y.		

New York, New York City.

Atwater, Wm. C.	Birmingham	Holt, C. H.	Hartford
Baldwin, P. V.	New York City	Howard, Edward	Norwich
Bigelow, Chas. H.	Danbury	Kennedy, Matthew	Waterbury
Boughton, Henry E.	Rockville	Learned, Bela P.	Norwich
Brown, Orange S.	Stamford	Learned, J. C.	New London
Buck, G. A.	New Haven	Leary, A.	Stamford
Buck, G. A.	New York City	Lewis, Henry G.	New Haven
Chamberlain, V. B.	New Haven	Mallory, Frederick B.	New Haven
Collins, W. H.	Danbury	McClure, C. C.	Hartford
Cotterill, Ernest	New York City	Meysenburgh, E. A.	New York City
Cunningham, J. T.	Norwich	Mitchell, F. B.	New Britain
Denison, F. M.	New Haven	Peck, Wilbur J.	New Haven
Disbrow, William E.	Bridgeport	Pratt, Jas. H.	Southington
Dows, Joseph W.	Hartford	Robin, John T.	Stamford
Gowdy, William	Thompsonville	Scranton, Henry E.	Madison
Greene, W. P.	Norwich	Stevens, E. H.	Bristol
Gurney, A. L.	New York City	Stevens, George C.	Danbury
Harbison, Alexander	Hartford	Thompson, George E.	New Haven
Hess, George	New Britain	Webber, Frederick	Providence, R. I.
Hill, Eugene C.	Providence, R. I.	West, S. M.	Norwich
Holmstedt, C. S.	Ansonia	Wilson, Oliver E	Norwalk

New England Relief, Boston, Mass.

Gorman, Richard, Waterbury.

Northwestern, Milwaukee, Wis.

Bronson, Casimir H.	Waterbury	Mason, C. V.	Bristol
Brotherton, William B.	Milford	Mathison, Arthur	Springfield, Mass.
Burke, Walter F.	Hartford	Moody, Frederick S.	New Haven
Clark, Judson G.	Springfield, Mass	Moody, L. W., Gen'l Agt.	New Haven
Coit, J. S. G.	Bridgeport	Phelan, Nicholas J.	Bridgeport
French, William P.	Hazardville	Reed, Louis	Danbury
Griswold, Frederick A.	Hartford	Soule, David E.	New Milford
Guilford, Timothy	Cheshire	Taintor, E. M.	Middletown
Hill, Ernest F.	New Haven	Tilden, Alamon J.	Stafford Springs
Lyon, Louis H.	Bridgeport		

Northwestern Masonic Aid, Chicago, Ill.

Name.	Residence.	Name.	Residence.
Avery, Amos W.	Greenwich	Davies, R. T.	Southington
Beecher, Thaddeus B.	Bridgeport	Hill, B. S.	New Haven
Bowman, F. V.	Birmingham	Hyde, J. C.	West Haven
Chevalier, Samuel	Naugatuck	Mason, C. L.	New Britain
Clapp, W. W.	Norwich	McConkey, H. S.	Stamford
Coffer, J. L.	Norwich	Parker, John F.	Norwich
Cogswell, J. R.	Putnam	Wilcox, R. M.	South Norwalk
Crouch, W. S.	Thomaston		

Penn, Philadelphia, Penn.

Cremin, Timothy	New Haven	Murdock, L. A.	Boston, Mass.
Holden, E. R.	Boston, Mass.	Plymton & Bunting,	Boston, Mass.
Knowlton, E. H.	Boston, Mass.	Post, John H.	New Haven

Provident Aid Society, Portland, Maine.

No agents appointed for this year.

Provident Fund Society, New York, N. Y.

Gorman, Richard	Putnam	Stoddard, Charles E.	Shelton
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Provident Life and Trust Company of Philadelphia, Pa.

Edwards, D. W. Hav'ford College, Pa.	Miner, William H.	New Haven
Leivermon, Frank H. New Haven	Sanders, Hubert P.	New Haven

Provident Savings, New York City.

No agents appointed for this year.

Rhode Island Mutual Live Stock, Providence, R. I.

Clifford, James N.	Waterbury	McNeil, N. A. & Co.	Lime Rock
Horton, Damon D.	New Haven	McNeil, Virgil F.	New Haven

Standard Life and Accident, Detroit, Mich.

Anderson, Jerome S.	Stonington	Pabodie, B. Frank, Special Agt.	
Bradley, Jared C.	New Haven		Providence, R. I.
DeForest, G. L. & Co.	Birmingham	Scamelzer, August	Meriden
Harbison, Alexander	Hartford	Stevens, E. H.	Bristol
Jones, John G.	Waterbury	Turner, A. J.	Stafford Springs
Lord, Reuben, Jr.	New London	Whelan, Wm. T.	Stafford Springs
Nettleton, George H.	New Haven		

State, Worcester, Mass.

Name.	Residence.	Name.	Residence.
Coolidge, Ellery Channing	New Haven	Kelley, George E.	New Haven

Union, Portland, Maine.

Mann, J. H., Putnam.

Union Central, Cincinnati, Ohio.

Beecher, Stephen G.	New Milford	McNeil, N. A.	Lime Rock
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United Life and Accident, New York City.

Dooley, D. J.	Putnam	Proctor, John N.	Bridgeport
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United States Mutual Accident, New York City.

Adams, A. B.	East Hartford	Murray, C. F.	Stamford
Bigelow & Stevens	Danbury	Norton, Mills E.	West Winsted
Bronson, Casimir H.	Waterbury	Rogers, Mrs. George W.	Meriden
Clark, W. S.	Chester	Saunders, E. F.	New Canaan
Cowles, Frank	Hartford	Stoddard, C. E.	Shelton
Hayden, Arthur L.	Willimantic	Terrill, Wales	Ansonia
Hume, W. S.	New Haven	Todd, M. A.	Hartford
Latham, M. C.	Manchester	Twiss, B. C.	New Haven
Laughna, W. O.	Bridgeport	Wedmon, H. S.	Guilford
Morse, John	New Haven	Whipple, Frederick C.	Bridgeport

United States, New York City.

Ess, Benedict F.	New Haven	Lees, George C.	New Haven
Healey, Frank	New Haven	Post, David A.	New Haven
Holloway, Gideon E.	New Haven	Walker, William F.	New Britain
Hume, Addison F.	New Haven		

Vermont, Burlington, Vermont.

Smith, William H., Plainville.

Washington, New York.

Gill, John T.	West Haven	Knapp, Smith H.	Danbury
House, Henry S.	Hartford	Smith, Joseph H.	New Haven
Kellogg, Rodney	Hartford	White, George H.	Bridgeport



State of Connecticut.

L A W S

RELATING TO

Insurance and Insurance Companies.

FROM THE REVISION OF 1887.

WITH ENACTMENTS AND AMENDMENTS OF 1889.

STATE OF CONNECTICUT.

LAWS RELATING TO
INSURANCE AND INSURANCE COMPANIES.

FROM THE REVISION OF 1887.

TITLE XLVII.

INSURANCE.

CHAPTER CLXVIII.	Insurance Commissioner.
CHAPTER CLXIX.	Fire and Marine Insurance.
CHAPTER CLXX.	Foreign Fire Insurance Companies.
CHAPTER CLXXI.	Life Insurance.
CHAPTER CLXXII.	Assessment Insurance.
CHAPTER CLXXIII.	General Provisions.

CHAPTER CLXVIII.

INSURANCE COMMISSIONER.

SECTION.

2814. Insurance Commissioner, appointment.
2815. When Senate to act on nomination.
2816. On failure of Governor to nominate.
2817. Vacancies, how filled.
2818. Same.
2819. Commissioner to give bonds.
2820. Powers and duties.
2821. To report needed changes in laws.

SECTION.

2822. To examine into methods of insurance companies; may make orders, may apply for injunction or appointment of receiver; power of court or judge.
2823. Court or judge may modify order of commissioner.
2824. Fees to be received by commissioner from companies.
2825. Reports.

Sec. 2814. The Governor shall, every four years, com-
mencing in 1887, and within sixty days after the organization
of the General Assembly, nominate, and, with the advice and
consent of the Senate, appoint some suitable person, not a

1877, ch. 107, § 1.
1877, ch. 5, § 33.
Insurance Com-
missioner, ap-
pointment.

director, officer, or agent of any insurance company, to be Insurance Commissioner, who shall, unless sooner removed by the Governor for cause, hold his office for four years from the first day of July following his appointment.

1877, ch. 107, § 2. **Sec. 2815.** The Senate shall act finally upon such nomination sent to them by the Governor within ten days from the day it may be received.

1877, ch. 107, § 3. **Sec. 2816.** If the Governor shall fail to make such nomination, or the Senate fail to act upon the same within the time specified, the vacancy existing by operation of law shall be filled by a concurrent vote of the General Assembly.

1877, ch. 107, § 4. **Sec. 2817.** Vacancies that may arise for the remainder of an unexpired term shall be filled in the manner provided by the foregoing sections of this chapter.

1877, ch. 107, § 5. **Sec. 2818.** The Governor may fill any vacancies that may arise during the recess of the General Assembly, until sixty days after its next organization.

1889, ch. 139. **Sec. 2819.** Every person appointed Insurance Commissioner shall, before entering upon or continuing to discharge the duties of his office, give a bond to the State, with sufficient surety to the acceptance of the Treasurer, in the sum of ten thousand dollars, conditioned for the faithful performance of the duties of said office during the term of such appointment.

1886, ch. 87. **Sec. 2820.** The commissioner shall see that all the laws respecting insurance companies are faithfully executed; may employ clerical aid; shall furnish to each of the insurance companies incorporated by this State and to the attorneys of companies incorporated by other States and foreign governments, doing business in this State, printed forms of the statements required by law; shall on or before the fifth of each month pay over all fees which he may receive during the month previous to the Treasurer; and may administer oaths in the discharge of his official duties.

1887, ch. 138, § 1. **Sec. 2821.** It shall be the duty of the Insurance Commissioner from time to time to report to the General Assembly any changes which, in his opinion, should be made in the laws relating to insurance.

1888, ch. 138, § 2. **Sec. 2822.** The Insurance Commissioner may from time to time examine into the methods of business of any company, corporation, association, partnership, or combination of persons

doing any kind or form of insurance business in this State, and may require them to answer such questions as he may think necessary for the purpose of such inquiry, and if in his opinion any such company, corporation, association, partnership, or combination of persons are doing business in an illegal or improper manner, or are failing to adjust and pay their losses and obligations when they become due, excepting claims to which in the judgment of the commissioner there is a substantial defense, he may order them to discontinue such illegal or improper method of doing business, and may order them to adjust and pay their losses and obligations as they become due, and if any such company, corporation, association, partnership, or combination of persons shall fail within ten days to obey any such order of the commissioner, he may apply to any court or judge having jurisdiction, for an injunction, or for the appointment of a receiver, or for both, and such court or judge shall have power according to the usual course of proceedings in equity to enforce such order of the commissioner by injunction, or by appointing a receiver to take charge of the property and affairs of such company, corporation, association, partnership, or combination of persons, or by both such injunction and appointment of receiver; and said court or judge shall also have power to make all such further orders as may be necessary or proper to carry into effect such injunction and receivership.

May make orders.

May apply for injunction or appointment of a receiver when Power of the court or judge.

Sec. 2823. Such judge or court may, in his or its discretion, vary or modify any such order of the Insurance Commissioner, according to the circumstances of the case, or may refuse to enforce the same.

1887, ch. 133, § 3.
May modify order of commissioner.

Sec. 2824. The commissioner shall demand and receive the following fees from insurance companies: For annual fee for each license not issued to fire companies of foreign countries, ten dollars, and for every agent's certificate, two dollars, provided no greater fees are exacted for such licenses and certificates by other States from companies of this State that are admitted to do business in such other States; for receiving and filing annual reports, ten dollars; for valuation of policies of life insurance companies organized under the laws of this State, one cent for each thousand dollars of insurance valued; for valuation of policies of life insurance companies organized under the laws of any other State admitted to transact business in this State, such rate for each thousand dollars of insur-

1884, ch. 42, § 3.
1886, ch. 10, 113.
1887, ch. 141.
Fees to be received by commissioner from companies.

ance valued as is imposed by such other State upon any similar insurance company organized under the laws of this State admitted to transact business in such other State; for filing any additional paper required by law, twenty-five cents; and for every certificate of valuation, copy of report, or certificate of condition of company to be filed in any other State, five dollars; for filing copy of charter under section 2928, ten dollars; for certificate of authority under section 2929, five dollars.

G. S. 1875, 17.
1887, ch. 5, § 34.
Reports.

Sec. 2825. The commissioner shall annually submit to the Governor a report of his official acts, and of the condition of all insurance companies doing business in this State, with a condensed statement of their reports made to him, arranged in proper form for printing, together with a statement of the fees received by him from such companies, and paid by him to the Treasurer; and he shall biennially submit to the General Assembly such annual reports and statements.

CHAPTER CLXIX.

FIRE AND MARINE INSURANCE.

SECTION.	SECTION.
2826. Conditions to be stated in body of policy.	2835. When certain companies located in other States may do business here.
2827. Company not to risk an amount exceeding ten per cent. of paid-up capital.	2836. Commissioner to examine affairs of companies.
2828. Annual report to be rendered by company to Insurance Commissioner.	2837. Companies organized under laws of this State may insure against wind storms, lightning, etc.
2829. Commissioner may inquire of company as to financial condition, etc.	2838. Companies organized here doing business in other States may issue what kind of policies.
2830. When capital stock may be reduced.	2839. Mortgagee may have relief where mortgagor fails to file proof of loss by fire.
2831. When to issue new certificates.	2840. Summons to mortgagor to appear, etc.
2832. When capital stock may be increased.	2841. Committee may be appointed to prepare proofs of loss, etc.
2833. Mutual fire insurance company; issue of policies by.	2842. Company liable when, and to what extent.
2834. Conditions upon which companies out of the State, and non-residents may transact fire and marine insurance business.	2843. Division of amount recovered where parties cannot agree.
	2844. Cost of proceedings, how taxed.

1879, ch. 63, § 1.
Conditions to be
stated in body of
policy.

Sec. 2826. In all policies of insurance against loss by fire, made by companies chartered by or doing business in this State, no condition shall be valid unless stated in the body of the policy.

Sec. 2827. No fire insurance company chartered by or doing business in this State shall expose itself to loss on any risk to an amount exceeding ten per cent. of its paid-up capital.

1879, ch. 63, § 2.
Company not to take any risk exceeding ten per cent. of paid-up capital.

Sec. 2828. Every fire and every fire and marine insurance company chartered by or doing business in this State, shall annually, in January, render to the Insurance Commissioner a report, signed and sworn to by its president and secretary, of its condition on the thirty-first day of December next preceding, in the following form, namely: First, the amount of its capital stock. Second, its assets, specifying: (1) the value of its real estate; (2) the amount of its cash on hand and in bank, specifying where it is deposited; (3) the amount of cash in the hands of agents and in course of transmission; (4) the amount of loans secured by mortgages on which there shall be less than one year's interest due; (5) the amount of like loans with one year's interest or more due thereon; (6) the amount due on judgments; (7) the amount of its stocks and bonds, with the description of amount, number of shares, and the par and market value of each; (8) the amount of stocks and bonds held as collateral security for loans, with the amount loaned on each and the par and market value thereof; (9) the amount of assessments on stock or premium notes, paid or unpaid; (10) the amount of interest accrued and unpaid; (11) the amount of premium notes on hand on which policies are issued. Third, its liabilities, specifying: (1) the amount of losses due and unpaid; (2) the amount of unpaid losses not due; (3) the amount of claims for losses resisted by the company; (4) the amount of losses incurred during the year, including those claimed and not yet due; and those reported to the company upon which no action has been taken; (5) the amount of dividends due and unpaid; (6) the amount of dividends either cash or script not yet payable; (7) the amount of money borrowed, and security given for the payment thereof; (8) the amount of premiums received on all risks not terminated; (9) the amount required to reinsure all fire risks in force, computed at fifty per cent. of the gross amount of fire premiums (less return premiums and reinsurance) received on risks in force, not perpetual, ninety-five per cent. of premiums on perpetual risks in force, and one hundred per cent. of the amount of ocean marine premiums received on risks in force; (10) the amount of all other claims against it. Fourth, its income during the preceding year, specifying: (1)

1879, ch. 63, § 3.
Annual report to be rendered by company to Insurance Commissioner; what to include.

the amount of cash premiums received; (2) the amount of notes received for premiums; (3) the amount of interest money received; (4) the amount of income received from other sources. Fifth, its expenditures during the preceding year, specifying: (1) the amount of losses paid, stating how much of the same accrued prior, and how much subsequent, to its preceding statement, and the amount at which such losses were estimated in such statement; (2) the amount of dividends paid; (3) the amount of expenses paid, including agents' commissions; (4) the amount paid in taxes; (5) the amount of all other expenditures.

1879, ch. 63, § 4.
Commissioner
may inquire of
company as to
financial condi-
tion, etc.

Sec. 2829. The Insurance Commissioner may inquire of any fire or fire and marine insurance company doing business in this State, or of its secretary, in relation to its financial condition and management, and such inquiry shall be promptly answered.

1879, ch. 63, § 5.
When capital
stock may be
reduced.

Sec. 2830. When the capital stock of any fire or marine insurance company shall be impaired, it may reduce it and the par value of its shares to such an amount as shall be justified by its assets; but no part of its assets shall be distributed to its stockholders, and no reduction shall be made, except upon the vote of the stockholders, approved by at least two-thirds of the board of directors, and certified under the corporate seal, by the secretary, a copy of which shall be filed in the office of the Secretary of the State.

1879, ch. 63, § 6.
When to issue
new certificates.

Sec. 2831. The directors, after such reduction of capital, may require each stockholder to surrender his certificate, and in lieu thereof may issue a new certificate for such number of shares as he shall be entitled to.

1879, ch. 63, § 7.
When capital
stock may be in-
creased.

Sec. 2832. Such company, after its capital shall be so reduced, may increase its capital stock to any amount not exceeding the amount authorized by its charter.

1879, ch. 63, § 8.
Mutual fire in-
surance compa-
ny, issue of poli-
cies by.

Sec. 2833. Every mutual fire insurance company, which shall approve this section, may issue policies for any time not exceeding five years, and may insure personal property upon such terms as shall be agreed upon by the parties.

1879, ch. 63, § 9.
1886, ch. 113.
Conditions upon
which companies
out of State and
any other State of
the United States,
shall, directly or
indirectly, take
risks or transact
any business of
insurance in this
State, unless pos-
sessed of at least
one hundred and
fifty thou-

Sec. 2834. No fire or fire and marine insurance company or association, incorporated by or organized under the laws of any other State of the United States, shall, directly or indirectly, take risks or transact any business of insurance in this State, unless possessed of at least one hundred and fifty thou-

sand dollars of cash capital, paid up and securely invested; and every such company shall deposit with the Insurance Commissioner a certified copy of its charter, and a statement under oath of its president or vice-president, and secretary, stating its name and location, and the other particulars required by section 2828; nor shall any person act as agent for any such company directly or indirectly, taking risks or transacting the business of fire insurance in this State, without procuring from the Insurance Commissioner a certificate of authority, stating that such company has complied with all the requisitions of this title, and giving the name of the attorney appointed to act for the company. Such certificates shall continue in force as provided in section 2938, unless revoked for cause. Such a statement as is required by this section shall be made annually in January, and shall specify the amount of premiums received, and losses paid in this State, during the preceding year; and said commissioner, on being satisfied that the capital, securities, and investments remain secure, shall furnish a renewal of his certificate.

Sec. 2835. Any mutual fire or fire and marine or mutual marine insurance company located in any other State of the United States, possessed of one hundred and fifty thousand dollars in cash, or securities invested in available cash assets, may be admitted to take risks and transact business in this State; provided, it shall comply with all the other requirements of the laws of this State relating to such companies of other States, and provided further that similar companies of this State are admitted to transact business in such other State.

Sec. 2836. The Insurance Commissioner, either personally or by a committee appointed by him, consisting of one or more persons not directors, officers, or agents of any fire or fire and marine insurance company doing business in this State, may at any time examine into the affairs of any fire or fire and marine insurance company incorporated by or doing business in this State. The officers or agents of such company shall exhibit its books to said commissioner or committee, and otherwise facilitate such examination; and the commissioner or committee may examine under oath the officers and agents of any such company in relation to its affairs; and said commissioner may publish the result of such investigation in one or more newspapers published in this State; but in relation to the affairs of any company incorporated by or organized under the laws of any

1879, ch. 63, § 10.
1886, ch. 112.
When companies located in other States may do business here.

1879, ch. 63, § 11.
Commissioner to examine officers of companies.

other State of the United States, he may, in lieu of such investigation, accept the certificate of the Insurance Commissioner or superintendent of such State, as to its condition. And whenever he shall ascertain that the assets of any fire or fire and marine insurance company incorporated by this State, after deducting for reinsurance, and its other proper liabilities, excepting capital, amount to less than three-fourths of its capital stock, if it have a stock capital, or in the case of a mutual company, if the assets, less unsettled claims, and other absolute liabilities, amount to less than three-fourths the sum requisite for reinsurance, he shall call upon it to make up such deficiency within such reasonable time as he shall fix, and on failure to comply with such requirement, shall bring his petition to a judge of the Superior Court, praying for an injunction, restraining said company from the further prosecution of the business of making or renewing insurances until said deficiency is made up; and if, upon a hearing before said judge, after such reasonable notice to such company as he may order, the allegations contained in such petition shall be found true, he shall issue such injunction.

1881, ch. 57.
1883, ch. 13.
Companies or-
ganized under
laws of this State
may insure
against wind
storms, lightning,
etc.

Sec. 2837. Insurance companies organized under the laws of this State having power to insure against loss by fire, may make insurance against loss by wind storms, lightning, tornadoes, and cyclones, provided the same shall be clearly expressed in the policy.

1887, ch. 129.
Form of policies
in other States.

Sec. 2838. Any fire insurance company organized under the laws of this State, and doing or proposing to do business in any other State, may frame and issue policies in such other State in accordance with the laws thereof, anything in its charter or by-laws to the contrary notwithstanding.

1887, ch. 105, § 1.
Mortgagee may
have relief where
mortgagor fails
to file proof of
loss by fire.

Sec. 2839. In case of loss by fire upon any mortgaged real property upon which there is insurance made by the policy payable in case of loss to the mortgagee, if the party who obtained the insurance or in whose name it was obtained shall fail for three months after the fire to file proper and sufficient proofs of loss, the mortgagee may within thirty days thereafter present to any judge of the Superior Court, in court or in chambers, a petition setting forth the foregoing facts and praying that a disinterested person be appointed to make such proofs, and for other relief.

Sec. 2840. Any justice of the peace or clerk or commissioner of the Superior Court may, upon application of such mortgagee, issue a summons returnable before such judge not less than six days after service thereof, directed to such mortgagor and also to such insurance company, requiring them and each of them to appear before such judge at such time and place as shall be therein named to show cause why the prayer of such petition should not be granted.

Sec. 2841. Upon such return day, or at such time thereafter as the proceedings may come to by adjournment or otherwise, and after hearing such parties as may appear and desire to be heard, such judge may appoint, in his discretion, some fit and disinterested person to make inquiry as to the matters required to be set forth and done and to prepare and file with the company issuing such policy such proofs of loss, and to do such other acts as the conditions of the policy may require to be done by the mortgagor.

Sec. 2842. If such proofs of loss and the other acts to be done by such appointee shall, in other respects, conform to the requirements of the policy, such company so issuing such policy shall be liable in the same manner and to the same amount as if such proofs had been made and such other acts had been done by the party insured, or in whose name the policy was obtained, during the time specified in the policy.

Sec. 2843. If question shall arise between the parties, or any two or more of them, as to the amount and proportion of the sum due under such policy which should be paid to the different parties who may be or claim to be entitled thereunder, such judge may, upon such notice as, in his discretion, he may direct to be given to the parties or be published, after hearing such parties as may desire to be heard, adjudicate and determine between the parties as upon a bill of interpleader; and if any party or parties shall not be found, or shall decline to receive the amount of the judgment in his or their favor, the company may pay such amount or amounts into the court to be deposited and kept under the direction of the court, and the receipt or receipts of the clerk shall be held by the company as its sufficient discharge and satisfaction of such judgment as to such amount or amounts.

Sec. 2844. Upon the termination of any hearing, or upon final judgment, the judge may, in his discretion, tax proper costs, including reasonable counsel fees, in favor of such mort-

1887, ch. 105, § 2.
Summons to
mortgagor to
appear, etc.

1887, ch. 105, § 3.
Committee may
be appointed to
prepare proofs
of loss, etc.

1887, ch. 105, § 4.
Company liable,
when and to
what extent.

1887, ch. 105, § 5.
Division of
amount recovered
where parties
cannot
agree.

1887, ch. 105, § 6.
Costs, how
taxed.

gagee and also in favor of such insurance company, against such mortgagor, if and whenever, in his judgment, the proceedings have been rendered necessary by the fault or neglect of the mortgagor, and such costs in his favor may be added by the mortgagee to the amount due him, and in favor of the insurance company, may be deducted from the amount due under its policy.

CHAPTER CLXX.

FOREIGN FIRE INSURANCE COMPANIES.

SECTION.

2845. When foreign insurance company can take risks in this State. When policies of such companies not invalidated.

2846. Such companies to furnish certain information to commissioner, and to report to him annually.

2847. Amount of capital, how estimated.

SECTION.

2848. Trustees provided for in preceding section, how appointed.

2849. Not to take risks before complying with law.

2850. Cannot take greater risks than home companies.

2851. License to transact business.

2852. Cancellation of fire insurance policy.

1879, ch. 63, art.

2, § 1.

When foreign insurance company can take risks in this State.

When policies of such companies not invalidated.

Sec. 2845. No foreign insurance company shall take risks in this State unless it has a cash capital of two hundred thousand dollars, and shall have made a deposit with the Treasurer of this State, or with the proper officer of some other State, of not less than two hundred thousand dollars in the bonds of this State, or of the States of New York or Massachusetts, or in bonds or public stocks of the United States, in trust for the benefit of its policy-holders in the United States; and no policy issued by such company to any citizen of this State shall be invalidated by the occurrence of hostilities between the government of the United States and the government under the laws of which it was organized.

1879, ch. 63, art.

2, § 2.

Such companies to furnish certain information to commissioner, and to report to him annually.

Sec. 2846. Every foreign insurance company shall, before admission to do business in this State, furnish to the Insurance Commissioner a copy of its charter or articles of association, and of its last annual report made in the country where it was organized, and the certificate of the officer holding in trust said deposit of two hundred thousand dollars, stating the manner in which the same is invested and the purposes for which the same is held; and it shall furnish annually to the Insurance Commissioner a statement of the condition of its affairs in the United States, in such form as he shall require.

Sec. 2847. The capital of every such foreign insurance company shall, for all the purposes of the insurance laws of this State, be the aggregate value of its money or securities deposited as aforesaid, and all sums loaned on real estate security in any State in the United States, in conformity with the laws of such State providing for the investment of the assets of insurance companies therein, and all other assets in the United States in which fire insurance companies organized under the laws of this State may invest; provided, such real estate securities and assets shall be held in the United States, by trustees who are citizens of the United States, approved by the Insurance Commissioner, for the benefit of all its policy-holders and creditors in the United States, after making the same deduction from such aggregate value for losses and liabilities in the United States, and for premiums upon risks therein not expired, as is authorized or required by the laws of this State, or the regulations of its insurance department, with respect to fire insurance companies organized under the laws of this State.

Sec. 2848. The trustees referred to in the preceding section, shall be appointed by the directors of such company, and a certified copy of the vote by which they are appointed, and of the deed of trust, shall be filed in the office of the Insurance Commissioner, and he may examine such trustees or the agents of such company under oath, and its assets, books, and accounts, in the same manner as he may examine the officers, agents, assets, books, and accounts of any company authorized to do fire insurance business in this State.

Sec. 2849. No foreign insurance company or agent or attorney thereof, shall transact the business of fire insurance in this State until such company shall comply with the laws of this State, relative to foreign fire insurance companies, and receive a license or certificate of authority from the Insurance Commissioner.

Sec. 2850. No foreign insurance company shall insure against loss by fire or inland navigation, nor expose itself to any such loss by any one risk for any greater amount in proportion to its capital than companies organized under the laws of this State may do.

Sec. 2851. When such foreign insurance company shall have complied with the provisions of law, relating to such companies, and the Insurance Commissioner is satisfied that it is solvent in the United States, he may issue to it a license to transact business in this State upon the payment of thirty dol-

1879, ch. 63, art. 2, § 3.
Amount of capital, how estimated.

1879, ch. 63, art. 2, § 4.
Trustees, how appointed.

1879, ch. 63, art. 2, § 5.
Not to take risks before complying with requirements of law.

1879, ch. 63, art. 2, § 6.
May not take greater risks than home companies.

1879, ch. 63, art. 2, § 7.
License to transact business.

lars for filing a certified copy of its charter or deed of settlement, and annual fees as follows: license fee, fifty dollars; fee for filing statement, twenty dollars; and two dollars for each agent's certificate of authority.

1886, ch. 86.
Cancellation of
fire insurance
policy.

Sec. 2852. No insurance company or association shall cancel a policy issued against loss by fire on property in this State, without giving the party insured at least five days' notice, in writing, of such intention, and a return of the ratable proportion of the premium for the unexpired term of the policy.

CHAPTER CLXXI.

LIFE INSURANCE.

SECTION.

- 2853. Annual statement to be made to commissioner.
- 2854. Commissioner to ascertain the reinsurance reserve to be held by each company.
- 2855. Dividends to stockholders.
- 2856. Penalty for violation of provisions of preceding section.
- 2857. Quadrennial examinations; by whom made.
- 2858. Examination of foreign companies.
- 2859. Facilities for such examinations to be afforded.
- 2860. Companies to receive certificate of authorization before issuing policies.
- 2861. Companies not to discriminate against persons of African descent.
- 2862. Affidavit of examining physician to be given upon refusal of application of colored person.
- 2863. Penalty for violation of provisions of sections 2861, 2862, or 2863.
- 2864. Companies may grant annuities; former grants confirmed.
- 2865. May insure against accidents.
- 2866. Improvement of real estate by life insurance companies.
- 2867. Companies organized out of State to furnish annual certificate to commissioner.
- 2868. Shall not issue policy without license.
- 2869. Commissioner may order company to cease issue of new policies or payment of dividends, when.

SECTION.

- 2870. Liabilities of the company to include what.
- 2871. Doings of judge of Supreme Court under section 2869 may be certified to Superior Court; powers of the Superior Court.
- 2872. When Superior Court not in session, powers of judge of Supreme Court. Proceedings to be certified to Superior Court.
- 2873. Assets of company to vest in commissioner on repeal of charter.
- 2874. Powers of commissioner in such case.
- 2875. Limitation of time for presentation of claims.
- 2876. Valuation of policies in force.
- 2877. Application of assets.
- 2878. Penalty for neglect to deliver books, etc., to commissioner.
- 2879. Commissioner in such case to give bonds.
- 2880. Amalgamation of companies.
- 2881. Notice as to proposed amalgamation, etc.; hearing on petition.
- 2882. Approval of amalgamation, etc.
- 2883. Compensation of certain commissioners, etc.
- 2884. Penalty for violation of four preceding sections.
- 2885. Investments by companies.
- 2886. Officers of company not to be paid for negotiating loan, etc.
- 2887. Loans regulated.
- 2888. Investment of funds of life insurance companies.
- 2889. Premium notes, etc.
- 2890. Personal liability of officers.
- 2891. May invest in stock or bonds; when.

Sec. 2853. Every life insurance company chartered by this State shall, on or before the first day of March in each year, render to the Insurance Commissioner a report signed and sworn to by its president and secretary, of its condition upon the preceding thirty-first day of December, which shall include a detailed statement of its assets and liabilities on that day; the amount and character of business transacted, moneys received and expended during the year; a descriptive list of all policies and contracts of insurance in force on that day; and such other information as the commissioner may deem necessary.

Sec. 2854. Upon receipt of such report, the commissioner shall make a valuation of the policies of each company, and ascertain the reinsurance reserve and surplus of every such company, computed upon the basis of the so-called "Actuaries' or Combined Experience Table of Mortality," with compound interest at four per cent. per annum; and also upon the basis of the so-called "American Experience Table of Mortality," with compound interest at four and one half per cent. per annum; and he shall value only net premiums.

Sec. 2855. Payments in the form of dividends, or otherwise, shall not be made to its stockholders by any life insurance company organized under the laws of this State, unless its assets exceed, to the amount of such payment, the amount of its paid-up capital stock and all its liabilities, including its reinsurance reserve computed upon the basis of the so-called "Actuaries' or Combined Experience Table of Mortality," with compound interest at four per cent. per annum; and no payments shall be made to the policy-holders of any such company, except for matured claims, and in the purchase of surrendered policies, unless its assets exceed to the amount of such payments, its liabilities, including its reinsurance reserve, computed as above, in this section provided; but for all other purposes the reinsurance reserve of every such company shall be computed upon the basis of the so-called "American Experience Table of Mortality," with interest at four and one-half per cent. per annum.

Sec. 2856. Any officer or director of any such company who votes or assents to any payment either to stockholders or policy-holders in violation of any of the provisions of the preceding section, shall forfeit to the State the sum of five thousand dollars, to be recovered in an action brought in the name of the Treasurer of the State.

1879, ch. 63, art.
3, § 1.
Annual state-
ment.

1879, ch. 63, art.
3, § 2.
Commissioner
to ascertain the
reinsurance re-
serve to be held
by each com-
pany.

1879, ch. 63, art.
3, § 3.
Dividends to
stockholders.

1879, ch. 63, art.
3, § 4.
Penalty on offi-
cers of company
violating pre-
ceding section.

1889, ch. 139.
Quadrennial ex-
aminations.

Sec. 2857. The Insurance Commissioner shall, at least once in four years, visit each life insurance company incorporated by this State, thoroughly examine its financial condition, and ascertain whether it has complied with all the provisions of law.

1879, ch. 63, art.
3, § 6.
Examination of
foreign compa-
nies.

Sec. 2858. He shall in like manner examine any life insurance company not incorporated by this State, but doing business therein, whenever he has reason to doubt its solvency, and may employ such assistants as may be necessary in making the examination; and all the expenses of an examination without the State shall be borne by the company examined.

1879, ch. 63, art.
3, § 7.
Facilities for
such examina-
tion to be af-
forded.

Sec. 2859. For such purpose the commissioner shall have free access to all books and papers of any life insurance company doing business in this State, and may examine, under oath, its officers or agents relative to its condition; and if any company not incorporated by this State, or its officers or agents, refuse to submit to such examination, or to comply with any provision of this chapter, the authority of such company to do business in this State shall be revoked.

1879, ch. 63, art.
3, § 8.
Companies to re-
ceive certificate
of authorization
before issuing
policies.

Sec. 2860. No life insurance company incorporated by this State shall issue policies until, upon examination by the commissioner, it shall have been found to have complied with the laws thereof, nor until he shall have issued his certificate setting forth such fact, and authorizing such company to issue policies.

1887, ch. 58, § 1.
Life insurance
companies not to
discriminate
against persons
of African
descent.

Sec. 2861. No life insurance company organized or doing business within this State shall make any distinction or discrimination between white persons and colored persons, wholly or partially of African descent, as to the premiums or rates charged for policies, upon the lives of such persons; nor shall any such company demand or require greater premiums from such colored persons than such as are at that time required by such company from white persons of the same age, sex, general condition of health, and hope of longevity; nor shall any such company make or require any rebate, diminution, or discount upon the sum to be paid on such policy in case of the death of such colored person insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured, shall bind himself or his heirs, executors, administrators, and assigns to accept any sum less than the full value or amount of such policy, in case of a claim accruing thereon by reason of

the death of such person insured, other than such as are imposed upon white persons in similar cases, and any such stipulation or condition so made or inserted shall be void.

Sec. 2862. Any such company which shall refuse the application of any such colored person for insurance upon such person's life, shall furnish such person with the affidavit of some regular examining physician of such company who has made examination of such person stating that such person's application has been refused, not because such person shall be a person of color, but solely upon such grounds of the general health and hope of longevity of such person as would be applicable to white persons of the same age and sex.

1887, ch. 58, § 2.
Affidavit of examining physician to be given upon refusal of application.

Sec. 2863. Any corporation, or the officer or agent of any corporation, violating any of the provisions of the two preceding sections, by demanding or receiving from such colored person such different or greater premium, or by allowing any discount or rebate upon the premiums paid or to be paid by white persons of the same age, sex, general condition of health, and hope of longevity, or by making or requiring any rebate, diminution, or discount upon the sum to be paid upon a policy in case of the death of such colored person insured, or by failing to furnish the affidavit required by section 2862, shall forfeit a sum not exceeding one hundred dollars; but nothing in this or the two preceding sections shall affect contracts existing June 1, 1887.

1887, ch. 58, § 3.
Penalty.

Sec. 2864. Insurance companies chartered by and doing business in this State, and empowered to make contracts contingent upon life, may grant and issue annuities either in connection with or separate from contracts of insurance predicated upon life risks, and all such annuities heretofore issued by such companies shall be valid.

1883, ch. 90.
Life insurance companies may grant annuities. Former grants of the kind confirmed.

Sec. 2865. Any company chartered by and now doing business in this State, and empowered to make contracts contingent upon life, is hereby authorized to issue policies or certificates insuring or protecting persons against loss of life or personal injury resulting from any cause, which policies or certificates shall state on their face the agreement with the persons receiving the same, and when executed in accordance with the charter and by-laws of said company, shall be binding upon the same.

1882, ch. 63.
Life insurance company may insure against accidents.

Sec. 2866. Life insurance companies chartered by this State may improve any real estate obtained in conformity to law whether said estate is situated in this or in any other State.

1886, ch. 111.
Improvement of real estate by life insurance companies.

1879, ch. 63, art.
3, § 9.
1886, ch. 113.
Other life insur-
ance companies
to furnish an-
nual certificate
to the commis-
sioner.

Sec. 2867. Any life insurance company organized out of this State, before being admitted to do business in this State, and on or before the first day of March annually, shall furnish to the Insurance Commissioner a certificate of the proper officers of the government by whose authority it is organized, setting forth a full copy of its report of its condition on the preceding thirty-first day of December, a valuation of its policies by said officers by a standard equivalent to that provided in sections 2854 and 2855, and that it has complied with the laws of such government, and is authorized to transact business therein. If said commissioner be satisfied with said certificate, and if said company shall have complied with all other provisions of law, he shall thereupon issue his license to it to transact business in this State, which shall continue in force as provided in section 2938, unless sooner revoked for cause ; but no such license shall be issued unless such certificate is furnished, nor unless such government shall license life insurance companies incorporated by this State to transact business therein, upon a similar certificate from the Insurance Commissioner, until such company makes the report required from companies incorporated by this State, and until a valuation of its policies shall have been made by the commissioner.

1879, ch. 63, art.
3, § 10.
Shall not issue
policy without
license.

Sec. 2868. No person shall issue or deliver in this State any policy or contract of insurance of such life insurance company which is without a license, or after revocation of its license.

1879, ch. 63, art.
3, § 11.
Commissioner
may order com-
pany to cease
issue of new
policies or pay-
ment of divi-
dends, when.

Sec. 2869. If the Insurance Commissioner shall at any time find from any report, examination, or otherwise, that the assets of any life insurance company incorporated by this State are less than its liabilities, or if such company shall fail to comply with any of the requirements of the law, he may notify it to cease the issue of new policies or the payment of dividends to stockholders and policy-holders, or both, until the deficiency be made good or the law complied with ; and he may, and if it appear to him that the assets of such company are less than three-fourths of its liabilities, he shall bring his petition to the Superior Court of the county in which the principal office of such company is located, if in session, and if not, to a judge of the Supreme Court of Errors, praying for the appointment of a receiver, and that the charter of such company may be annulled ; and said court or judge shall forthwith issue a citation to such company to appear at a day and place to be named

therein, and answer to said petition; and if upon the hearing of said petition said court or judge shall find the assets of such company to be less than its liabilities, said court or judge may, and if the assets are found to be less than three-fourths of its liabilities, shall, appoint some disinterested person or persons to be receiver or receivers of such company, and said court or judge may provide the mode of proving claims against such company, and appoint a committee to hear and decide upon them, and may limit and extend the time for the presentation of such claims, and may make all necessary orders in reference to the delivery to and possession by such receiver of the assets and property of such company, and the sale and conveyance of the same by him, and may direct the application of the avails of such assets and property equitably in satisfaction of the claims proved against such company, and the payment of the present value of its outstanding policies to policy-holders, either in whole or in part, or to the reinsurance of its outstanding policies in some solvent company; and said court or judge shall annul the charter and decree the dissolution of such company, and may make all other orders and decrees necessary and proper in reference to winding up the affairs of such company, and the disposition of its property.

Sec. 2870. The liabilities of any such company for all the purposes of the proceedings mentioned in the preceding section shall include the net present value of the policies of such company, or reinsurance reserve, ascertained as required by law.

1879, ch. 63, art. 3, § 12.
Liabilities of company to include what.

Sec. 2871. In all cases in which the Insurance Commissioner, under the provisions of section 2869 has brought, or may bring, his petition to a judge of the Supreme Court of Errors, praying for the appointment of a receiver of any life insurance company, and that the charter of such company may be annulled, and upon which petition such judge has appointed or may appoint a receiver or receivers of such company, such judge may at any time thereafter cause such petition and his proceedings thereon to be certified to the Superior Court of the county in which the principal office of such company is located, and thereafter said Superior Court shall have all the powers given to such judge in section 2869, and may from time to time rescind and modify any orders previously made in said proceedings, either by it or such judge, the same as if said proceedings had originally been commenced in said court under the provision of said law.

1887, ch. 6, § 1.
Doings of judge of Supreme Court upon petition for the appointment of receiver of a life insurance company may be certified to the Superior Court.

Powers of the Superior Court.

1887, ch. 6, § 2.
When Superior
Court is not in
actual session,
powers of any
judge of the
Supreme Court.

Sec. 2872. Whenever any proceedings commenced by the Insurance Commissioner, under the provisions of section 2869, shall be pending in the Superior Court, and said court shall not be in actual session, any judge of the Supreme Court of Errors, upon application, and after due notice given, may make such order in the premises as he shall deem proper, and may from time to time rescind and modify the same, to the same extent as said court might do if in session; and such judge shall cause all such proceedings had before him, with his orders therein, to be certified forthwith to the court in which said original proceedings are pending.

His proceed-
ings to be certi-
fied to the Su-
perior Court.

1879, ch. 63, art.
3, § 13.
Assets of com-
pany to vest in
commissioner
on repeal of
charter.

Sec. 2873. Whenever the charter of any life insurance company of this State shall be repealed, all the assets of such company shall vest in fee simple and absolutely in the Insurance Commissioner of this State and his successors in office, who shall hold and dispose of the same for the use and benefit of the creditors and policy-holders of such company, and such other persons as may be interested in such assets.

1879, ch. 63, art.
3, § 14.
Powers of com-
missioner.

Sec. 2874. The Insurance Commissioner shall take immediate possession of the assets, books, and papers, and collect the debts and claims due such company; he shall sell and dispose of the real estate and other property of such company, and may execute in his own name, as Insurance Commissioner, all necessary and proper conveyances of the same; he may also, in his own name, as Insurance Commissioner, maintain and defend all civil actions relating to such company, its assets, and business.

1879, ch. 63, art.
3, § 15.
Limitation of
claims.

Sec. 2875. The Superior Court for the county in which the principal office of such company is located, upon the application of the Insurance Commissioner, shall limit and may extend the time for the presentation of claims against such company, and notice thereof shall be given in such manner as said court shall direct; and any creditor neglecting to present his claim within the time so limited, shall be debarred of all right to share in the assets of such company. Said court shall appoint not more than three disinterested persons as commissioners to receive and decide upon the claims presented against such company, who shall give notice of the times and places of their meetings for that purpose, in such manner as said court shall prescribe; and within one month after the expiration of the time so limited, shall file with the clerk of said court a list of

the claims presented to them, specifying those allowed and those disallowed.

Sec. 2876. The Insurance Commissioner shall ascertain 1879, ch. 63, art. 3, § 16. the net present value of each policy in force in such company at Valuation of policies in force. the time of the repeal of its charter, and for that purpose shall use the "Actuaries' or Combined Experience Table of Mortality," with four per cent. compound interest; and he shall file with the clerk of said court a certificate showing the net present value of each of said policies, and such net present value shall be the surrender value of each of said policies.

Sec. 2877. The Insurance Commissioner, under the direc 1879, ch. 63, art. 3, § 17. tion of said court, shall apply the sums realized from the assets Application of assets. of such company, first, to the payment of all the expenses of closing the business and disposing of the assets of such company; secondly, to the payment of the lawful taxes and debts due to the State and the United States; thirdly, to the payment of the debts and claims allowed against such company and the surrender value of its policies, in proportion to their respective amounts; and lastly, any sums remaining in the hands of the Insurance Commissioner after the payments have been made in full as herein provided, shall be disposed of in such manner as said court shall order and direct. And said court may make all orders and decrees necessary and proper in reference to the title, possession, disposition, and distribution of said assets, and the allowance and satisfaction of claims against such company, and in any other matter relating to its affairs and business.

Sec. 2878. Whenever by any law of this State, general 1879, ch. 63, art. 3, § 18. or special, the Insurance Commissioner is authorized or required Penalty for neglect to deliver books, etc., to commissioner. to take possession of the assets of any life insurance company, any person who shall neglect or refuse to deliver to said commissioner, on demand, any books, papers, evidence of title or debt, or any property belonging to any such company in his possession or under his control, shall be fined not more than ten thousand dollars, or imprisoned in the county jail not more than three years, or both.

Sec. 2879. Before the Insurance Commissioner shall take 1879, ch. 63, art. 3, § 19. possession of any of the books, papers, or assets of any life insurance company in accordance with the provisions of this Title, Commissioner to give bonds. or of any act, general or special, he shall give bonds for the faithful discharge of his duties, in such sums and upon such conditions as may be required by the chief judge of the Supreme Court of Errors, and to the satisfaction of said judge.

1879, ch. 63, art.
3, § 20.
Amalgamation
of companies.

Sec. 2880. No life insurance company, incorporated by or organized under the laws of this State, shall consolidate or amalgamate with any other company, or reinsure its risks, or any part thereof, with any other company, or assume or reinsure the whole or any portion of the risks of any other company except as hereinafter provided; but nothing herein contained shall prevent any life insurance company from reinsuring a fractional part, not exceeding one-half, of any single risk.

1879, ch. 63, art.
3, § 21.
Notice.
Hearing of
petition.

Sec. 2881. Whenever any life insurance company shall propose to amalgamate or consolidate with any other company, or enter into any contract of reinsurance, it shall bring its petition to the Insurance Commissioner, setting forth the terms and conditions of such proposed amalgamation, consolidation, or reinsurance, and praying for the approval thereof. The Insurance Commissioner shall thereupon issue an order of notice, requiring notice to be given by mail to the policy-holders of such company, of the pendency of such petition, and the time and place at which the same will be heard, and by publication of said order of notice and said petition in a daily newspaper, designated by said commissioner, and published in each of the cities of Hartford, New Haven, and New York, for at least three weeks before the time appointed for the hearing upon said petition. The commissioner shall request the assistance of the Insurance Commissioner or superintendents of two other States as experts, who, with the commissioner of this State, shall form a commission to hear said petition. At the time and place fixed in said notice, or at such time and place as shall be fixed by adjournment, said commission shall proceed with said hearing. The attendance of witnesses before said commission may be compelled by *subpoena* issued by any competent authority; and if any person shall refuse to appear before said commission in obedience to any *subpoena* served upon him, any justice of the peace, on application of said commission, may issue a *capias* to bring such person before them. Any policy-holder or stockholder of the company or companies may appear before said commission and be heard in reference to said petition.

1879, ch. 63, art.
3, § 22.
Allowance of
petition for
amalgamation.

Sec. 2882. Said commission, if satisfied that the interests of the policy-holders of such company or companies are properly protected, and that no reasonable objection exists thereto, may approve and authorize the proposed amalgamation, consolidation, or reinsurance; and said commission may make such

order with reference to the distribution and disposition of the surplus assets of any such company, thereafter remaining, as shall be just and equitable. Such amalgamation, consolidation, or reinsurance, shall only be approved by the consent of all the members of said commission, and it shall be the duty of said commission to guard the interests of the policy-holders of any such company or companies proposing to amalgamate, consolidate, or reinsure.

Sec. 2883. Compensation of the commissioners or superintendents of other States, acting under the provisions of this chapter, shall be twenty-five dollars a day for the time they are actually employed, to be paid, together with the expenses and costs incident to said hearing, by the company or companies bringing said petition. 1879, ch. 63, art. 3, § 23. Compensation of commissioners.

Sec. 2884. Any officer, director, or stockholder of any life insurance company violating or consenting to the violation of the four preceding sections shall be fined not less than ten thousand dollars, and imprisoned not less than one year. 1879, ch. 63, art. 3, § 24. Penalty for violation of four preceding sections.

Sec. 2885. No loan or investment shall be made by any life insurance company of this State without the unanimous approval of its finance or executive committee, or the approval of a majority of the directors of such company present at any meeting of such directors, and the name of every director approving or disapproving any loan or investment so made shall be entered on the records of the company. 1879, ch. 63, art. 3, § 25. Investments by life insurance companies.

Sec. 2886. No director or officer of a life insurance company shall receive any money or valuable thing for negotiating, procuring, or recommending any loan from such company, or for selling or aiding in the sale of any stocks or securities to or by such company. 1879, ch. 63, art. 3, § 26. Officers of company not to be paid for negotiating loan, etc.

Sec. 2887. No loan shall be made of the capital, assets, or income, or any portion thereof, of any life insurance company incorporated by, or organized under, the laws of this State, unless such loan shall be secured by mortgage of unencumbered real estate worth at least double the amount loaned thereon; or by pledge of bonds or stocks as collateral, having a market value at least twenty-five per cent. in excess of the amount loaned thereon; provided, however, that such life insurance company may make such loans upon pledge of United States government bonds, and bonds of the State of Connecticut at par, and may make loans on pledge of policies issued 1881, ch. 25, § 1. 1889, ch. 108. Loans regulated.

by it to an amount not exceeding seventy-five per centum of the reserve, which it is required by law to maintain upon the policy or policies pledged to secure each such loan.

1879, ch. 63, art.
3, § 29.
Premium notes.

Sec. 2889. This chapter shall not prevent any company from taking premium notes, or giving credit for part of its premiums, in accordance with its usual course of business.

1879, ch. 63, art.
3, § 30.
1881, ch. 25.
Personal liability of officers.
1889, ch. 7.

Sec. 2890. Any officer or director of a life insurance company consenting to a loan or investment in willful violation of the provisions of the five preceding sections, shall be personally liable to the company for any loss which may be sustained by such investment or loan, to be recovered by an action brought by the Insurance Commissioner of the State on complaint of any policy holder or stockholder in the company suffering thereby, and shall be fined not more than one thousand dollars and imprisoned not more than five years.

1881, ch. 112.
Life insurance company may take stock or bonds when.

Sec. 2891. In all cases in which any life insurance company of this State shall have legally acquired by mortgage, deed of trust, or foreclosure, or in any manner in payment of a debt previously contracted, any property, real or personal, situated in this State or elsewhere, it shall be lawful for said insurance company, upon the sale of said property, to take in payment or part payment therefor the stocks or bonds of any company or corporation purchasing said property. In all cases in which any life insurance company has heretofore, upon sale of any property so acquired, taken such stocks and bonds in payment or part payment therefor, said transactions are validated.

1889, ch. 109.
Former transactions validated.

CHAPTER CLXXII.

ASSESSMENT INSURANCE.

SECTION

2892. Foreign life or accident company on assessment plan must have licensed agent.
2893. Information to be furnished commissioner before license is granted.
2894. Certificates to agents of certain associations, etc.
2895. Commissioner to examine condition, etc., of company applying to do or doing business here. Authority to do business may be revoked.
2896. Inquiries of commissioner to be answered under oath.
2897. Certificate that company is entitled to do business here.

SECTION

2898. When solicitor, etc., held to be agent.
2899. Penalty for transacting business without license.
2900. Annual reports to commissioner.
2901. Fees and taxes to be paid by company.
2902. Failure to make annual report, etc.
2903. This chapter not applicable to secret or benevolent societies.
2904. Co-operative life and accident insurance companies regulated. Penalty for violation of provisions of this section.

Sec. 2892. It shall not be lawful for any corporation or association organized under other authority than the laws of this State, for the purpose of furnishing life or accident insurance or indemnity upon the assessment plan, to do any business in this State or for any person to act within this State as agent in soliciting, procuring, receiving, or transmitting any application for membership or insurance, in or for, or on behalf of any such corporation or association, unless such corporation or association shall be authorized to do business in this State and such agent shall have received a certificate of authority from the Insurance Commissioner as hereinafter provided.

1889, ch. 96.
Foreign life or accident insurance company on assessment plan must have licensed agent.

Sec. 2893. Any corporation or association organized under the laws of any other State of the United States for the purpose of furnishing life or accident insurance or indemnity upon the assessment plan, or that is carrying on the business of life or accident insurance upon the assessment plan, shall receive from the Insurance Commissioner of this State a license stating that it has complied with the provisions of this chapter, and is authorized to do business in this State whenever such corporation or association shall deposit with him a certified copy of its charter or articles of incorporation, a copy of its statement of business for the year ending the thirty-first day of the next preceding December, sworn to by the president and secretary or

1889, ch. 96.
Information to be furnished Insurance Commissioner before license granted.

like officers thereof, setting forth the number and amount of certificates of membership or policies in force, and a detailed account of its expenditures, income, assets and liabilities, and also a certificate sworn to by the president and secretary or like officers thereof, setting forth that it has paid and has the ability to pay its certificates or policies to the full limit named therein ; that it does not issue certificates or policies of life insurance upon lives of persons who are more than sixty-five years of age ; that its certificates or policies are payable only to beneficiaries having a legal insurable interest in the life of the member or insured ; that an ordinary assessment upon its members is sufficient to pay its maximum certificate of membership or policy theretofore issued, if any, or thereafter to be issued to residents of this State, to the full amount or limit named therein ; a certificate from the Insurance Commissioner or other like officer charged with the duty of executing the insurance laws of the State where said corporation or association is organized, certifying that it is legally entitled to do business ; and that corporations chartered under the laws of this State, and engaged in the business of life or accident insurance or indemnity on the assessment plan are legally entitled to do business in that State ; a copy of the application for membership or insurance, and a copy of the form of certificate of membership or policy, and of each form thereof, if more than one form is used ; and a copy of the constitution and by-laws.

1885, ch. 104, § 5.
1886, ch. 113.
1889, ch. 96.
Certificates to
agents.

Sec. 2894. After authorizing such corporation or association to do business in this State, as provided in this chapter, the Insurance Commissioner shall issue certificates to agents thereof, to be designated by the corporation or association, authorizing them to act as such agents, which shall continue in force as provided in section 2938 unless sooner revoked for cause.

1885, ch. 104, § 6.
Insurance Com-
missioner to ex-
amine condi-
tion, etc., of
company ap-
plying to do or
doing business
here.

Sec. 2895. The Insurance Commissioner shall examine into the condition, affairs, and management of any corporation or association applying for admission or doing business in this State under the provisions of this chapter, and the necessary expense of any such examination made or ordered to be made by said Commissioner shall be certified to by him and paid by the corporation or association so examined. And if, upon any such examination, or otherwise, the Insurance Commissioner shall, at any time, ascertain that an ordinary assessment upon the members of any such corporation or association shall not be

sufficient to pay its maximum certificate of membership to the full limit, and that assessments made upon its members at the rate at which they are liable to be assessed, together with its available funds are not sufficient to pay in full its certificates as they become due, or that such corporation or association has failed to pay the maximum amount named in any certificate when it became due, or that it is conducting its business fraudulently, or that it is not carrying out its contracts with its members in good faith, it shall be his duty to refuse such application for admission or forthwith to revoke all authority previously given to such corporation or association, and all its agents, to do business in this State, and to publish such revocation in some newspaper published in this State.

Sec. 2896. The Insurance Commissioner is hereby authorized and empowered to address any inquiries he may deem proper to any corporation or association which may be authorized to do business in this State under the provisions of this chapter, in relation to its business or condition, and it shall be the duty of the officers of such corporation or association so addressed to promptly reply in writing to all such inquiries under the oath of its president or secretary or other like officers, and, in case of a failure or refusal of such officers to so reply, the Insurance Commissioner may suspend or revoke all authority to such corporation or association, and all its agents to do business in this State.

Sec. 2897. The Insurance Commissioner, upon application by corporations chartered under the laws of this State, shall issue to such corporation certificates that corporations, associations, or societies, chartered by other States, furnishing life or accident insurance or indemnity on the assessment plan, who have complied with the provisions of this chapter, are legally entitled to do business in this State.

Sec. 2898. Whoever solicits, procures, or receives in or transmits from this State any application other than his own for membership or insurance in any corporation or association embraced by section 2892 shall be deemed and held to be an agent of such corporation or association within the meaning of this chapter.

Sec. 2899. Any person who shall transact business for any corporation or association embraced by section 2892, as an agent thereof within the meaning of this chapter, without first

Revocation of authority to do business.

1885, ch. 104, § 7
Company to answer under oath inquiries of Insurance Commissioner.

1885, ch. 104, § 8.
Certificate that company is entitled to do business here.

1885, ch. 104, § 9.
Agents in their own wrong.

1889, ch. 96.
Penalty for acting as such.

procuring and having a certificate of authority from the Insurance Commissioner to act as such agent, or after such certificate of authority has been suspended or revoked, shall be fined not less than one hundred nor more than five hundred dollars.

1885, ch. 104,
§ 11.
Annual reports
to Insurance
Commissioner.

Sec. 2900. Every corporation or association which may be doing business in this State under the provisions of this chapter, shall, on or before the first day of March in each year after it commences to do business in this State, make and file, with the Insurance Commissioner, a report of its affairs and operations during the year ending the thirty-first day of December next preceding. Such annual reports shall be made upon blank forms, to be provided and furnished by the Insurance Commissioner, and shall be verified under the oath of the president and secretary, or other like officers, and shall be published, or the substance thereof, in his annual report, by the Insurance Commissioner.

1885, ch. 104,
§ 12.
1886, ch. 113.
Fees and taxes
to be paid by
company.

Sec. 2901. Every corporation or association incorporated by or organized under the laws of any other State, and admitted to transact business in this State, and each agent of every such corporation or association, shall, when not otherwise provided, pay the same fees and taxes to the Insurance Commissioner of this State as are imposed by such other State upon any similar corporations or associations incorporated by or organized under the laws of this State, or upon the agents of any such corporations or associations transacting business in such other State.

1885, ch. 104,
§ 14.
Failure to make
annual report.
etc.

Sec. 2902. If such corporation or association shall, at any time, fail or refuse to make the annual report, or shall neglect for more than thirty days to pay any final judgment rendered against it in the courts of this State, the Insurance Commissioner shall forthwith suspend or revoke all authority to such corporation or association, and all its agents, to do business in this State, and shall publish such revocation in some newspaper published in this State.

1885, ch. 104,
§ 15.
This chapter
not applicable
to secret or
benevolent so-
cieties.

Sec. 2903. Nothing in this chapter contained shall be construed to apply to any secret or fraternal society, nor to any association organized solely for benevolent and charitable purposes, whose members are employed by one or by one or more similar corporations or institutions, or whose membership is confined to one trade, art, or profession.

Sec. 2904. Whenever it shall come to the knowledge of the Insurance Commissioner that any company or association under his supervision doing a business within this State upon the assessment or co-operative plan of insurance or indemnity, has failed to collect the necessary sum by assessment to make full payment of the maximum amount named in any contract, it shall be the duty of the Insurance Commissioner to notify said company or association to cease doing new business unless it shall thereafter use, in the solicitation thereof, only such application forms as shall bear, printed in red ink in a conspicuous manner along the margin of said application forms, the words, "it is understood and agreed that the amount to be paid, when the certificate issued upon this application becomes a claim, shall be dependent upon the amount collected from an assessment made to meet such claim," and every company or association shall immediately conform to the provisions of this section whenever so notified. Every company or association violating the provisions of this section shall be fined not less than one hundred nor more than five hundred dollars.

1882, ch. 116, § 1, 2.
Co-operative
life and acci-
dent insurance
companies
regulated.

Penalty.

CHAPTER CLXXIII.

GENERAL PROVISIONS.

SECTION

- 2905. Foreign companies to appoint Insurance Commissioner as attorney.
- 2906. Revocation of certificate.
- 2907. How companies may consolidate.
- 2908. Value of stock of original companies, how ascertained.
- 2909. Capital of consolidated company.
- 2910. Certificate of consolidation to be filed.
- 2911. When premium notes subject to set-off.
- 2912. Suits against company not to be restricted to less than one year.
- 2913. Reciprocal obligations imposed on companies of other States.
- 2914. Deposit with State Treasurer.
- 2915. Treasurer to make annual examination of securities.
- 2916. Fee of Treasurer.
- 2917. Securities, how withdrawn.
- 2918. Agents of companies of other States.
- 2919. Penalty for false oath, etc. Falsification of bonds.
- 2920. False representations by advertisements.
- 2921. Advertisements to conform to latest verified statement.
- 2922. Forfeiture for violation of two preceding sections.
- 2923. Agent defined.

SECTION

- 2924. Power of attorney to vote at meeting of life insurance company.
- 2925. When provisions of this title applicable.
- 2926. Duty of commissioner when process served on him.
- 2927. Commissioner may designate person upon whom process may be served.
- 2928. Companies to file copy of charter, etc., with commissioner.
- 2929. Certificate of authority to do business.
- 2930. Agent of foreign insurance company must procure licenses.
- 2931. Penalty of transacting business without conforming to law. License revocable.
- 2932. When business may be done under such license; how conducted.
- 2933. Fee for acting under license.
- 2934. Four preceding sections when not to apply.
- 2935. Who are insurance brokers?
- 2936. License to insurance broker.
- 2937. Term of license. How revoked.
- 2938. When certificates and licenses to expire.
- 2939. General penalty for violating provisions of this title.
- 2940. Penalty for violation of insurance laws relating to foreign companies.

1882, ch. 79, § 1.
1885, ch. 104, § 3.
Foreign companies to appoint Insurance Commissioner as their attorney.

Sec. 2905. No insurance company, corporation, or association organized under the laws of any other State, or any foreign country, shall directly or indirectly issue policies, take risks, or transact business in this State, until it shall have first appointed in writing the Insurance Commissioner of this State to be the true and lawful attorney of such company, corporation, or association, in and for this State, upon whom all lawful process, in any action or proceeding against the company, corporation, or association may be served with the same effect as if the company, corporation, or association existed in this State.

Said power of attorney shall stipulate and agree on the part of the company, corporation, or association that any lawful process against the same which is served on said attorney shall be of the same legal force and validity as if served on the company, corporation, or association, and that the authority shall continue in force so long as any certificate of membership, policy, or liability remains outstanding against the company, corporation, or association in this State. A certificate of such appointment, duly certified and authenticated, shall be filed in the office of the Insurance Commissioner, and copies certified by him shall be deemed sufficient evidence. Service upon such attorney shall be deemed sufficient service upon the principal.

Sec. 2906. When the Insurance Commissioner shall find that any insurance company not incorporated by this State is unsound, estimated in the manner prescribed in section 2836, he shall revoke its license, and cause notice thereof to be published in two daily newspapers, printed, one in Hartford and one in New Haven, at least one week; and he may re-issue such license when he shall be satisfied of its soundness; and no agent of such company shall, after the first publication of such notice, issue or renew any policy of insurance in its behalf.

1879, ch. 63, art.
4, § 2.
Revocation of
certificate.

Sec. 2907. When the stockholders of any fire insurance company shall vote to consolidate with any other similar company, and the stockholders of both companies shall agree to such consolidation, and determine under which corporate organization and name their business shall be conducted, they shall be consolidated under the corporate organization and name thus chosen, and thereupon all rights and property of both of said companies shall become the property of the corporation composed of such companies, and said last named corporation shall be liable for the outstanding obligations of such companies.

1879, ch. 63, art.
4, § 3.
How companies
may consoli-
date.

Sec. 2908. Upon such consolidation, the value of each share of the capital stock of each of the original companies shall be ascertained through a valuation of all its assets and liabilities at the time of such consolidation, and new shares (and, when necessary, parts of shares) of the consolidated company shall be apportioned to each stockholder, equal to the value of his shares in either of the original companies; and such shares so apportioned shall be substituted for the shares in such companies; and all certificates of shares in said original companies shall be surrendered when new certificates shall be issued.

1879, ch. 63, art.
4, § 4.
Value of stock
of original
companies, how
ascertained.

1879, ch. 63, art.
4, § 5.
Capital of con-
solidated com-
pany.

Sec. 2909. The capital stock of the consolidated company shall not exceed the aggregate authorized capital of the original companies.

1879, ch. 63, art.
4, § 6.
Certificate of
consolidation
to be filed.

Sec. 2910. The president and directors of such consolidated company shall, within thirty days after such consolidation, file a certificate in the office of the Secretary of the State, stating such consolidation, and the name and charter adopted.

1879, ch. 63, art.
4, § 7.
Premium notes
when subject to
set-off.

Sec. 2911. When any inhabitant of this State shall effect insurance in any fire insurance company, and give a premium note, the policy and note shall constitute one contract, and every equitable claim of the maker thereof upon said company may be set off against said note in the hands of a third party; and when any such company becomes insolvent, the maker shall be liable on said note for only the equitable proportion thereof, for such part of the term of insurance as said company continued solvent; and if the insolvency occurs within sixty days after its date, said note shall be void, except for any amount for which the maker may have a claim on said company. All mutual fire insurance companies (except those otherwise authorized by their charters) shall take premium notes for the obligations of the assured; and assessments shall be for losses only, and upon said notes, and when paid shall be in payment, in whole or in part, as the case may be, of such notes.

1879, ch. 63, art.
4, § 8.
Suits not to be
restricted to
period less than
one year.

Sec. 2912. No insurance company shall limit the term within which any suit shall be brought against it to a period less than one year from the time when the loss insured against shall occur.

1889, ch. 95.
Reciprocal obli-
gations im-
posed on com-
panies of other
States.

Sec. 2913. When any other State shall impose any obligation, prohibition, or restriction upon insurance companies, corporations, or associations of this State or their agents transacting business in such other State, the like obligations, prohibitions, and restrictions are hereby imposed on similar companies, corporations, and associations of such other State and their agents transacting business in this State; and such companies, corporations, and associations of other States, and their agents, shall pay all penalties to the Insurance Commissioner of this state, and make deposits with the State Treasurer.

1879, ch. 63, art.
4, § 10.
Deposit with
State Treas-
urer.

Sec. 2914. When any State shall require insurance companies of other States to deposit with some officer of such other State securities in trust for policy-holders of such companies as a pre-requisite to their transacting business in such State, the Treasurer of this State may receive from any insurance com-

pany of this State the securities required by the laws of such other State on deposit, and hold the same in trust for the policy-holders of such company; but such company may collect and receive the interest and dividends thereon, and withdraw them on depositing with the said Treasurer other securities of like character and value. The Treasurer shall issue a certificate, under seal, of such deposit for each State which shall require the same, which shall state the items and amount of securities thus deposited, and that he is satisfied that they are of the market value represented therein; but no securities shall be estimated above the par value of the same, nor shall any such securities be withdrawn except as provided in this section.

Sec. 2915. An examination shall be annually made, by the Treasurer, of the securities held by him in trust as aforesaid from each insurance company, and if it shall appear at any time that they amount to less than the sum required for the purposes for which such deposit was made, he shall notify said company thereof, and unless the deficiency is made up within thirty days, shall countermand all the certificates he may have issued to said company under the preceding section, and give notice thereof to the officers of the States to whom said certificates may have been transmitted, and publish said notice in one newspaper printed in Hartford, and one printed in New Haven, for three weeks successively.

Sec. 2916. Each insurance company so depositing securities with the Treasurer shall pay him twenty-five dollars annually, in lieu of all fees for such services, except in cases where it shall be necessary to make an examination out of his office; for each of which such special examinations and appraisals he shall be paid by the company in whose behalf the service is performed, ten dollars and his actual traveling expenses, in lieu of other fees.

Sec. 2917. When said company shall have caused all its unexpired policies to be paid, canceled, or re-insured, and all its liabilities under such policies thereby to be extinguished, or to be assumed by some other responsible company having a similar deposit with said Treasurer, he shall, on application of such company, verified by the oath of its president or secretary, and on being satisfied by an examination of its books, and of its officers under oath, that all its policies are so paid, canceled, extinguished, or reinsured, deliver up to it such securities.

1879, ch. 63, art. 4, § 15. Agents of insurance companies of other States. **Sec. 2918.** No person shall, in this State, act as agent of any insurance company or association, organized under the laws of any other State, until he shall have in all respects complied with the laws of this State.

1879, ch. 63, art. 4, § 16. Penalty for false witness. Falsification of books. **Sec. 2919.** Every person who shall, upon oath or affirmation legally administered to him, willfully and corruptly make false report or testify or affirm falsely to any material fact in any matter wherein an oath or affirmation is by this title required or authorized, shall be imprisoned in the State prison not less than one and not more than three years. And every person who shall make any false entry or memorandum upon any of the books or papers of any insurance company, with intent to deceive, shall be imprisoned in the State prison not less than one and not more than three years.

1879, ch. 63, art. 4, § 19. False representations by advertisements. **Sec. 2920.** No company, corporation, or association, authorized to transact the business of fire insurance within this State, shall state or represent, either by advertisement in any newspaper, magazine, or periodical, or by any sign, circular, card, policy of insurance or certificate of renewal thereof, any funds or assets to be in its possession, not actually possessed by it and available for the payment of losses by fire, and held for the protection of holders of their policies of fire insurance. The advertising of subscribed capital not actually paid up in cash shall be construed as a violation of the provisions of this title.

1879, ch. 63, art. 4, § 20. Advertisements to conform to latest verified statement. **Sec. 2921.** Every advertisement or public announcement, and every circular or card hereafter made or issued by any company, corporation, or association, authorized to transact the business of fire insurance within this State, which shall purport to make known the financial standing of any such company, corporation, or association, shall, in all particulars which it purports to give, correspond with the last preceding verified statement made by said company, corporation, or association to the insurance department of this State.

1879, ch. 63, art. 4, § 21. Penalty for violation of two preceding sections. **Sec. 2922.** Every person or corporation violating any provision of the two preceding sections shall, for the first offense, forfeit and pay to the State five hundred dollars; and for every subsequent offense he shall forfeit and pay to the State one thousand dollars.

1879, ch. 63, art. 4, § 22. Agent defined. **Sec. 2923.** The term agent or agents used in this title shall include an acknowledged agent or surveyor, and any person or persons who shall in any manner aid in transacting the business of an insurance company.

Sec. 2924. No power of attorney to vote at any meeting of any life insurance company shall be used at more than one meeting of such corporation.

1879, ch. 63, art. 4, § 23.
Power of attorney to vote at meeting of life insurance company.

Sec. 2925. The provisions of this title shall be applicable to all forms of insurance and to all insurance companies, associations, corporations, partnerships, individuals, or associations of individuals doing or attempting to do business under any charter, compact, or agreement making a guaranty, contract, or pledge of insurance, and to all chartered mutual benefit companies. so far as the nature of the business of the same may admit, but the provisions of section 2854 shall not apply to policies or certificates in which the amount of insurance or benefit is determined by an assessment collected from the surviving and associated holders of like policies or certificates, and not by a guaranty or pledge of insurance irrespective of the amount thus collected; provided, that any amount collected upon such assessments, until expended for the purpose for which it was collected, shall be charged as a liability against the company or association holding the same.

1879, ch. 63, art. 4, § 24.
1882, ch. 115.
When provisions of this title applicable.

Sec. 2926. Whenever lawful process against an insurance company, corporation, or association shall be served upon the Insurance Commissioner, he shall forthwith forward a copy of the process served on him, by mail, post-paid, and directed to the secretary of the company, or in the case of companies of foreign countries, to the resident manager, if any, in this country. For each copy of process the commissioner shall collect the sum of two dollars, which shall be paid by the plaintiff at the time of such service, the same to be recovered by him as part of the taxable costs if he prevails in the suit.

1882, ch. 79, § 2.
Duty of commissioner when process is served on him.

Sec. 2927. Whenever service of process on an insurance company may be made by law on the Insurance Commissioner of this State, such commissioner may from time to time designate some person in his office upon whom, in his absence, service of such process may be made; and such service shall be of the same force and effect as though made on the commissioner personally.

1884, ch. 11.
Service of process on foreign insurance companies.

Sec. 2928. Every insurance company or association incorporated or organized in this State shall, before issuing any policy of insurance or making any contract of insurance, file with the Insurance Commissioner a certified copy of its charter or articles of association, and a statement verified by the oath of its president and secretary, showing that said company is duly organized.

1884, ch. 42, § 1.
Insurance companies to file copy of charter and statement of organization with Insurance Commissioner.

1884, ch. 42, § 2.
Certificate of
authority to do
business.

Sec. 2929. Upon receiving such statement the Insurance Commissioner shall examine such company or association, and, if he finds that it has complied with the terms of its charter or articles of association and the laws of the State, shall issue a certificate authorizing such company or association to issue policies and make contracts of insurance.

1887, ch. 130,
§ 1.
Agent of
foreign insur-
ance companies
must procure
license.

Sec. 2930. No person shall act as agent of any insurance company, corporation, association, partnership, or combination of persons, incorporated, organized, associated, or combined under or by virtue of the laws of any other State of the United States or of any foreign country, directly or indirectly taking risks or transacting any kind or form of insurance business in this State, without procuring from the Insurance Commissioner, under a penalty of not less than one hundred nor more than five hundred dollars, a certificate of authority, stating that such company, corporation, association, partnership, or combination of persons has complied with all the laws of this State relative to such companies, corporations, associations, partnerships, or combinations of persons, which certificates shall continue in force until the thirty-first day of March next after its issue, unless revoked for cause.

Duration of
license.

1887, ch. 130,
§ 2.
Penalty.

Sec. 2931. Any person who, in this State, solicits or procures policies or risks from or in any insurance company, corporation, association, partnership, or combination of persons mentioned in the preceding section, except such risk be upon his own property or person, or who, in any manner, except as provided in the preceding section, aids the transaction of business in this State by any such company, corporation, association, partnership, or combination of persons that has neglected or refused to comply with all the laws of this State relative to such companies, corporations, associations, partnerships, or combinations of persons, shall be fined not more than one thousand dollars; provided, however, that the Insurance Commissioner, upon the payment of a fee of twenty dollars, may issue a license to any person, permitting the person named therein to procure policies of fire insurance on property in this State in companies or associations approved by said commissioner, which have not complied with the laws of this State relative to such companies or associations; which license shall continue in force until the first day of April next following its issue, unless sooner revoked. But it shall be revocable at the pleasure of said commissioner.

Insurance Com-
missioner may
issue a license
revocable at
his pleasure.

Sec. 2932. No person shall act under such license until ^{1887, ch. 130, § 3.} he make and file in the office of the Insurance Commissioner an affidavit that he is unable to procure in companies admitted to ^{When business may be done under such license.} do business in this State the amount of insurance necessary to protect the property to be insured under such license. Such person shall keep a separate account of the business done under such license, which account shall at all times be open to the ^{Business done under such license, how conducted.} inspection of the Insurance Commissioner, and shall annually, on or before the tenth day of January, file in the office of the Insurance Commissioner a sworn statement showing first, the exact amount of insurance placed for each person, firm, or corporation, under such license; second, the gross premiums charged thereon; third, in what company or companies, association or associations; fourth, the date of the policy or policies; and fifth, the terms thereof.

Sec. 2933. Each person acting under such license shall ^{1889, ch. 89. Annual fee.} pay to the Insurance Commissioner of this State, annually, on or before the twentieth day of January, a sum equal to three per centum of the gross premiums charged for insurance procured or placed under such license.

Sec. 2934. The four preceding sections shall not be con- ^{1887, ch. 130, § 5.} strued to apply to fraternal associations dispensing aid or bene- ^{When to apply.} fits to members or their heirs.

Sec. 2935. Whoever for compensation acts or aids in any ^{1887, ch. 55, § 1.} manner in negotiating contracts of insurance or reinsurance, or ^{Who are insurance brokers.} placing risks, or effecting insurance or reinsurance for a person other than himself, and not being the appointed agent or officer of the company in which such insurance or reinsurance is effected, or the duly authorized agent of any other company legally admitted to do business in this State, shall be deemed an insurance broker, and no person shall act as such broker except as provided in this and the two succeeding sections.

Sec. 2936. The Insurance Commissioner may, upon the ^{1887, ch. 55, § 2.} payment of a fee of ten dollars, issue to any person a certificate ^{License to insurance broker.} of authority to act as an insurance broker to negotiate contracts of insurance or reinsurance, or place risks, or effect insurance or reinsurance, with any qualified domestic insurance company of its agents, and with the authorized agents in this State of any foreign insurance company duly admitted to do business in this State.

1887, ch. 55, § 3.
Term of
license.
When and how
revoked.

Sec. 2937. Such certificate shall remain in force for one year, unless revoked by the commissioner for cause. Such cause shall exist upon conviction of the holder of such certificate of a violation of the insurance laws, and whenever it shall appear to the commissioner, upon due proof after notice, that the holder has unreasonably failed and neglected to pay over to the company or agent entitled thereto any premium or part thereof collected by him on any policy of insurance. The commissioner shall publish such revocation in such manner as he deems suitable for the protection of the public.

1886, ch. 113,
§ 1.
1887, ch. 141.
Certificates and
licenses when
to expire.

Sec. 2938. All certificates or licenses issued by the Insurance Commissioner of this State to companies or associations existing under the laws of any other State or foreign government or to any agent of any such company or association, shall expire, unless the same be sooner revoked, April first of each year.

1879, ch. 63, art.
4, § 25.
General
penalty.

Sec. 2939. Every person or corporation violating any provision of this title for which no penalty is provided shall be fined not less than one hundred nor more than five hundred dollars.

G. S. 1875, 527.
Penalty for vio-
lation of insur-
ance laws by
foreign and
non-resident
companies.

Sec. 2940. Every person who shall violate any laws of this State relating to insurance companies organized under the laws of other States or foreign governments shall be fined one hundred dollars.

TITLE XXX.

CHAPTER CXIX.

G. S. 1875, 280,
§ 21.
Banks, etc., not
to change loca-
tion without
authority.

Sec. 1941. No bank, savings bank, insurance company, or trust company, heretofore incorporated, shall change its location from one town to another, except by act of the General Assembly.

TITLE XLVI.

CHAPTER CLXVI.

G. S. 1875, 187,
§ 7.
When life in-
surance policy
for benefit of a
married
woman inures

Sec. 2799. Any policy of life insurance, expressed to be for the benefit of a married woman, or assigned to her, or in trust for her, shall inure to her separate use, or in case of her decease before payment, to the use of her children, or of her

husband's children, as may be provided in such policy, provided that if the annual premium on such policy shall exceed three hundred dollars, the amount of such excess with interest shall inure to the benefit of the creditors of the person paying the premium; but if she shall die before the person insured, leaving no children of herself or husband, the policy shall become the property of the person who has paid the premiums, unless otherwise provided in such policy.

to her separate use, etc.

TITLE LXXV.

SURETY COMPANIES.

CHAPTER CCXL.

Sec. 3787. Any company with a paid-up capital of not less than two hundred and fifty thousand dollars, incorporated and organized under the laws of any State of the United States for the purpose of transacting business as surety on obligations of persons or corporations, and which has complied with all the requirements of the law regulating the admission of such companies to transact business in this State, may, upon production of evidence of solvency and credit satisfactory to the judge, head of department, or other officer authorized to approve such bond, be accepted as surety upon the bond of any person or corporation required by the laws of this State to execute a bond, in lieu of any surety or sureties as now required by law, and such company may be released from its liability on the same terms and conditions as are by law prescribed for the release of individuals, it being the true intent and meaning of this chapter to enable corporations created for that purpose to become the surety on bonds required by law, subject to all the rights and liabilities of persons.

1886, ch. 27.
Bonds of suretyship by foreign corporations.

Sec. 3788. Any court or officer whose duty it is to pass upon the account of any person or corporation required by law to give a bond, may, whenever such person or corporation has given any such surety company as surety upon said bond, allow in the settlement of such account a reasonable sum for the expense of procuring such surety.

1885, ch. 107.
Allowance for expense of suretyship to one required to give bond.

Sec. 3789. Any company which shall execute any bond as surety under the provisions of the two preceding sections shall be estopped in any proceedings, to enforce the liability

1885, ch. 107.
Company estopped from denying its power.

1885, ch. 108.
Foreign companies doing
business as
sureties on
obligations.

which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability.

Sec. 3790. Any company incorporated and organized under the laws of any State of the United States other than this State, for the purpose of transacting business as surety on obligations of persons or corporations, may transact such business in this State upon complying with the provisions of this chapter and not otherwise.

1885, ch. 108.
Conditions precedent to trans-
action of business in this
State.

Sec. 3791. No such company, not incorporated under the authority of this State, shall directly or indirectly take risks or transact business in this State until it shall have first appointed, in writing, the Insurance Commissioner of this State to be the true and lawful attorney of such company in and for this State, upon whom all lawful process in any action or proceeding against the company, may be served with the same effect as if the company existed in this State. Said power of attorney shall stipulate and agree on the part of the company that any lawful process against the company which is served on said attorney shall be of the same legal force and validity as if served on the company, and that the authority shall continue in force so long as any liability remains outstanding against the company in this State. A certificate of such appointment, duly certified and authenticated, shall be filed in the office of the Insurance Commissioner, and copies certified by him shall be deemed sufficient evidence. Service upon such attorney shall be deemed sufficient service upon the principal.

1885, ch. 108.
Service of process against
such company.

Sec. 3792. Whenever lawful process against such company shall be served upon the Insurance Commissioner, he shall forthwith forward a copy of the process served on him, by mail, post paid, and directed to the secretary of said company. For each copy of process the commissioner shall collect the sum of two dollars, which shall be paid by the plaintiff at the time of such service, the same to be recovered by him as part of the taxable costs if he prevail in the suit.

1885, ch. 108.
Capital stock of
such companies.

Sec. 3793. No person shall act within the State as agent for such company, incorporated or organized under the laws of any other State, unless such company is possessed of two hundred and fifty thousand dollars capital, and unless such capital to the extent of one hundred thousand dollars is invested in stocks created by the laws of the United States, or by or under the laws of the State in which such company is located, or in

other safe stock or securities, the value of which at the time of such deposit, shall be at or above par, which investments are deposited with the Insurance Commissioner, Auditor, Comptroller, or chief financial officer of the State under whose laws such company is incorporated. and the Insurance Commissioner of this State is furnished with the certificate of such Insurance Commissioner, Auditor, Comptroller, or chief financial officer aforesaid, under his hand and official seal, that he, as such Insurance Commissioner, Auditor, Comptroller, or chief financial officer of such State, holds in trust and in deposit for the benefit of all obligees of such company, the securities before mentioned; which certificate shall describe the items of security so held, and shall state that he is satisfied that such securities are worth one hundred thousand dollars.

Sec. 3794. Every person who shall so far represent any such company incorporated or organized under the laws of any other State as to receive or transmit applications for suretyship or to receive for delivery bonds founded on applications forwarded from this State, or otherwise to procure suretyship to be effected by such company upon the bonds of persons or corporations in this State, or upon bonds given to persons or corporations in this State, shall be deemed as acting as agent for such company and shall be subject to the restrictions and liable to the penalties herein made applicable to agents of such companies.

Sec. 3795. Every such company, before transacting any business in this State, shall deposit with the Insurance Commissioner a copy of its charter or articles of association, and a statement signed and sworn to by its president and secretary stating the amount of its capital and the manner of its investments, designating the amount invested in mortgages, in the stock of incorporated companies, stating what companies, in public securities, and also the amount invested in other securities, particularizing each item of investment; the amount of existing bonds upon which such company is surety, stating what portion thereof is secured by the deposit with such company of collateral security, the amount of premium thereon and the amount of liabilities, specifying therein the amount of outstanding claims adjusted or unadjusted, due or not due.

Sec. 3796. Every such company shall, in the month of January annually, deposit with the Insurance Commissioner a similar statement of the capital of said company, and its invest-

Deposit of securities.

1885, ch. 108.
Who deemed agents of such companies.

1885, ch. 108.
Copy of charter, sworn statement, etc., to be deposited with Insurance Commissioner.

1885, ch. 108.
Annual statements to be so deposited.

ments and risks as aforesaid, to be made up to the thirty-first day of December next preceding, together with such other information as the Insurance Commissioner may require, signed and sworn to as above directed.

1885, ch. 108.
License to do
business.

Sec. 3797. If the Insurance Commissioner be satisfied with said certificate, and if said company shall have complied with all other provisions of law, he shall thereupon issue his license to it to transact business in this State for one year from the first day of April following, but no such license shall be issued unless such certificate is furnished.

1885, ch. 108.
Penalty for
acting as agent
of unauthorized
company.

Sec. 3798. No person shall act as agent of any such company until such company shall have complied with all the requirements of the laws of this State relating to such companies, and every person acting without such compliance shall be fined one thousand dollars.

1885, ch. 108.
Examination of
officers of com-
pany.

Sec. 3799. The Insurance Commissioner, either personally or by a committee appointed by him, consisting of one or more persons not directors, officers, or agents of any surety company, doing business in this State, may at any time examine into the affairs of any surety company incorporated by or doing business in this State. The officers or agents of such company shall exhibit its books to said commissioner or committee, and otherwise facilitate such examination, and the commissioner or committee may examine under oath the officers and agents of any such company in relation to its affairs; and said commissioner shall, if he deem it best so to do, publish the result of such investigation in one or more newspapers published in this State. When it shall appear to the Insurance Commissioner from the statement or from an examination of the affairs of any such company, that such company is insolvent or is conducting its business fraudulently, or refuses or neglects to comply with the laws of the State relating to such companies, it shall be the duty of said Commissioner to revoke the certificate of authority issued to the agent or agents of any such company, and he shall cause a notice thereof to be published in one or more newspapers published in this State, and the agent or agents of such company after such notice shall transact no further business in this State. All the expenses of an examination made under the provisions of this section shall be paid to the Insurance Commissioner by the company examined.

Revocation of
license to do
business.

Expenses of
examination.

Sec. 3800. Every such company applying for admission to transact business in this State shall pay to the Insurance Commissioner for the use of the State, for filing copy of its charter or articles of association, the sum of thirty dollars; for filing statement preliminary to admission and for filing each annual statement after admission, the sum of twenty dollars, and for each agent's certificate, annually, the sum of two dollars.

1885, ch. 108.
Fees to the
Insurance
Commissioner.

Sec. 3801. Every such company organized under the laws of any other State, and admitted to transact business in this State, and each agent of every such company, shall pay the same fees and taxes to the Insurance Commissioner of this State as are imposed by such other State upon any similar companies incorporated by or organized under the laws of this State or upon the agents of any such companies transacting business in such other State.

1889, ch. 89.
Fees and taxes
to Insurance
Commissioner.

TITLE LXXVI.

CHAPTER CCXLI.

ASSESSMENT OF TAXES.

SECTION

3837. Returns to assessors of names of stockholders and value of stock.

SECTION

3838. Returns of property held in pledge.

RETURNS TO ASSESSORS.

Sec. 3837. The cashiers or secretaries of all corporations, whose stock is liable to taxation, shall, on or before the twelfth day of October, annually, inform the assessors of each town of the names of the stockholders residing therein, and the amount of stock owned by each, as exhibited by the books of said corporations, on the first day of said October, so far as the residence of such stockholders shall be known to such cashiers or secretaries, and its market value during the month of September next preceding; and any such cashier or secretary who shall neglect to furnish such information to the assessors of any town where said stock is liable to be taxed shall forfeit fifty dollars to such town; but putting a letter into the post office containing such information, postage paid, addressed to the assessors of any town where such owner resides, shall be a compliance with the provisions of this section.

Sec. 3838. The cashier of each bank and national banking association, the treasurer of each savings bank and the secretary of each corporation incorporated by the laws of this State, shall, upon the request of the assessors of any town, inform them of the name of any person therein who owns stock or bonds held by such corporation as collateral security for any indebtedness or liability, and the amount and description of such stock or bonds; and any such cashier, treasurer, or secretary, who shall neglect to furnish such information to the assessors of any town where said stock or bonds are liable to be taxed, shall forfeit one hundred dollars to said town.

CHAPTER CCXLIV.

SPECIAL TAXES ON CORPORATIONS.

Sec. 3916. The cashier or secretary of each corporation, whose stock is liable to taxation, and not otherwise taxed by the provisions of this title, shall, on the first day of October, annually, or within ten days thereafter, deliver to the comptroller a sworn list of all its stockholders residing without this State on the said day, and the number and market value of the shares of stock therein, then belonging to each; and shall, on or before the twentieth day of October, annually, pay to the State one per cent. of such value; and if any such cashier or secretary shall neglect to comply with the provisions of this section, he shall forfeit to the State one hundred dollars, in addition to said one per cent. so required to be paid.

Sec. 3933. The secretary or treasurer of every insurance company, chartered by this State, and doing business, in whole or in part, upon the plan of mutual insurance, including every company whose policy-holders have a right to participate in its profits, shall, if a fire insurance company, on or before the twentieth day of January, and if a life insurance company, on or before the fifteenth day of February, annually, render to the Comptroller a sworn statement, showing the total amount of its assets on the preceding thirty-first day of December, with a detailed enumeration of such assets, and the market value thereof, the amount of premium notes held by it, its ascertained and unpaid losses on that day, and, if a life insurance company,

1875, ch. 18.
1875, ch. 19.
1881, ch. 49.
Returns from
insurance com-
panies.

if said company be also in part a stock company, the stock whereof is by law taxable, the market value of the assets belonging to the stock department of said company, and if a fire insurance company, with a statement of the balance remaining after deducting from the total amount of assets the said ascertained and unpaid losses, and the market value of any bonds received by it, which have been heretofore issued by this State, or by any town or city in this State, in aid of the construction of any railroad, and which by the laws of the State are exempt from taxation, and the premium notes held by it.

Sec. 3934. Every such mutual fire insurance company G. S. 1875, 170, § 15. 1875, ch. 19. shall, annually, pay to the State, on or before the thirtieth day of January, as a tax upon its corporate franchise, three fourths Tax on mutual fire insurance companies. of one per cent. upon the balance remaining as aforesaid.

Sec. 3935. Every such mutual life insurance company G. S. 1875, 170, § 16. 1875, ch. 18. 1881, ch. 49. shall, annually, on or before the twenty-fifth day of February, pay to the State, as a tax upon its corporate franchise, a sum Tax on mutual life insurance companies. equal to one-fourth of one per cent. on the total amount of its premium notes, and on the market value of all its other assets, deducting, however, the amount of its ascertained and unpaid losses, the market value of its real estate, liable to taxation in this State, the market value of any bonds owned by it which have been issued by this State, or by any town or city in this State, in aid of the construction of any railroad, and which by the law of this State are exempt from taxation, and if said company be in part a stock company, the stock whereof by law is otherwise liable to taxation, the market value of the assets belonging to its stock department.

Sec. 3936. The sums specified in the two preceding sections to be paid by each of said companies, annually, shall be G. S. 1875, 170, § 17. 1881, ch. 49. in lieu of all other taxes upon its assets, except upon the real estate held by it, over and above what may be necessarily used Where sum paid, to be in lieu of other taxes. by it in transacting its appropriate business, and in case of a life insurance company excepting its taxable stock.

Sec. 3937. If any person whose duty it shall be to make and return any statement required by the preceding sections relating to mutual insurance companies, shall fail to do so within the time limited he shall forfeit five thousand dollars to the State, and if any such insurance company shall fail to make any payment required by this statute within the time herein 1875, ch. 19. 1881, ch. 49. Forfeiture for failure to return statements.

limited, it shall forfeit to the State twice the amount required for such payment.

G. S. 1875, 170,
§ 18.
1875, ch. 19.
1881, ch. 49.
Boards of
Equalization to
correct state-
ments.

Sec. 3938. The Board of Equalization shall examine and correct all statements and returns made to the Comptroller in pursuance of the five preceding sections; and in case any such company shall not make the return hereinbefore prescribed, said board shall, upon the best information which it can obtain, make out, within ten days after the time limited for making such returns, the statement required to be made by such company, and such statement or return so corrected, or made out, shall be conclusive as to the market value and amount of the assets of said company.

1889, ch. 89.
Tax on insur-
ance companies
of other States.

Sec. 3939. Every insurance company or association incorporated by or organized under the laws of any other State, and admitted to transact business in this State, and each agent of every such insurance company, shall pay the same fees and taxes to the Insurance Commissioner of this State as are imposed by such other State upon any similar insurance companies incorporated by or organized under the laws of this State, or upon the agents of any such companies transacting business in such other State.

G. S. 1875, 171,
§ 21.
Suits for taxes
and penalties
not barred,
when.

Sec. 3942. No action commenced by the State against any person or corporation for the recovery of any sum, in the nature of a tax, which he or it is required to pay by the provisions of this chapter, or for the recovery of the penalty for the non-payment thereof, shall be barred or defeated by reason of the omission or failure of the Board of Equalization to perform the duties required of them by this chapter.

ENACTMENTS OF 1889.

CHAPTER LVII.

An Act concerning Deposits by Insurance Companies.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

The legal title of all securities deposited with the State treasurer by any insurance company as a prerequisite to the trans-
 action of business in other States, under the provisions of section 2914 of the general statutes, shall be transferred to such treasurer, in trust for the policy-holders of such insurance company.

Legal title of securities deposited with State treasurer by insurance companies.

Approved, March 29, 1889.

CHAPTER LXXVI.

An Act relating to Unclaimed Dividends of Insolvent Insurance Companies.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Whenever any dividend, ordered by any court, having jurisdiction, to be paid by the receivers or trustees in insolvency of any insolvent insurance company, has become due from the receiver or receivers, trustee or trustees, in insolvency thereof, and such dividend shall not be claimed by the owner thereof for the term of six months after the final dividends on said claims become due, the court in which the proceedings relating to any such insolvent insurance company may be pending, may, upon application, order such receiver or receivers, trustee or trustees, to pay such unclaimed dividend or dividends to the treasurer of the State, to be kept by him for the persons severally entitled thereto, as found by said court, and said receiver or receivers, trustee or trustees, shall, at the time when said pay-

Unclaimed dividend of insolvent insurance company, how disposed of.

ment is made to the treasurer, also file with him a certified copy of a decree of said court, stating to whom and in what amounts said moneys or dividends are payable, with their residences, if known; and such payment shall be a discharge to such receiver or receivers, trustee or trustees, of any liability for such dividend or dividends.

Approved, April 3, 1889.

CHAPTER XCIV.

An Act relating to Taxes of Foreign Insurance Companies.

Be it enacted by the Senate and House of Representatives in General Assembly convened :

Returns by
agents of insur-
ance companies
of other States.

Sec. 1. Every agent of any fire, marine, or casualty insurance company or association incorporated or organized by or under the laws of any other State, and admitted to transact business in this State shall return annually, on or before the tenth day of January, under oath to the Insurance Commissioner, the gross amount of premiums collected by him for the year previous; and every such company or association shall also return annually on or before the tenth day of January, under oath of its president or secretary, the gross amount of premiums collected and received by it for the year previous on business done in this State; and upon receiving from said commissioner a certificate of acceptance of said returns, and of the amount of tax due thereon, said company shall pay said tax to the Insurance Commissioner on or before the twentieth day of January, annually, and the Insurance Commissioner may, if he deem it best, require from every such company a bond with surety for the payment of said taxes.

Tax on such
companies.

Returns by
agents of insur-
ance companies
of other countries.

Sec. 2. Every agent of any insurance company or association, incorporated by or organized under the laws of any foreign government, which shall have received from the Insurance Commissioner a license to transact business in this State, shall return, annually, on the tenth day of January, under oath to said commissioner, the gross amount of premiums collected by him for the year previous; and the resident manager of every such insurance company or association shall return annually, on the tenth day

of January, under oath to said commissioner, the gross amount of premiums collected or received by such company or association for the year previous on business done in this State; and said resident manager shall, annually, on or before the twentieth day of January, pay to the Insurance Commissioner of this State a tax of two per cent. upon the amount of premiums so collected or received, and the Insurance Commissioner may, if he deem it best, require from every such resident manager a bond with surety for the payment of said tax.

Sec. 3. Sections 3940 and 3941 of the general statutes are **Repeal.** hereby repealed, and this act shall take effect from its passage.

Approved, April 10, 1889.

CHAPTER XCVIII.

An Act relating to the Investments of Life Insurance Companies.

Be it enacted by the Senate and House of Representatives in General Assembly convened :

Sec. 1. No portion of the capital, assets, or income of any life insurance company of this State shall be used in the purchase of the stocks or bonds of any mining or manufacturing company in any event, nor in the purchase of the stocks or bonds of any other private corporation, upon which last mentioned stocks a regular dividend shall have been passed, or upon which last mentioned bonds a regular interest payment shall have been defaulted at any time within three years prior to such investment; and no loan shall be made by any such company upon the security of the stock of any mining company. And no loan shall be made by any such company upon the security of the stock of any manufacturing company whereof the market value is less than the par value unless the same shall be accompanied by the individual guarantee of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned; and in any case the amount loaned shall not exceed fifty per centum of the market value of said stock.

Investment of
funds of life
insurance
companies.

Sec. 2. Section 2888 of the general statutes is hereby **Repeal.** repealed.

Approved, April 10, 1889.

CHAPTER CVII.

An Act relating to Agents of Foreign Insurance Companies.

Be it enacted by the Senate and House of Representatives in General Assembly convened :

Personal liability of agent of insurance company, not admitted to do business in this State.

The agent of any insurance company of another State, or of any foreign government, which has not been admitted to transact business in this State, shall be personally liable upon all contracts of insurance made by or through him, directly or indirectly, for or in behalf of any such company.

Approved, April 17, 1889.

CHAPTER CXXI.

An Act concerning Returns of Insurance and Railroad Companies.

Be it enacted by the Senate and House of Representatives in General Assembly convened :

Making false reports to insurance or railroad commissioners, how punished.

Every person who shall wilfully make false report to the Insurance Commissioner or the Railroad Commissioners, or who shall testify or affirm falsely to any material fact in any matter wherein an oath or affirmation is required or authorized, or who shall make any false entry or memorandum upon any book, paper, report, or statement of any insurance or railroad company, with intent in either case to deceive the Insurance Commissioner or the Railroad Commissioners, or any agent appointed to examine the affairs of any such company, or to deceive the stockholders or policy-holders or any officer of any such insurance or railroad company, or to injure or defraud any such company, and any person who, with like intent, aids or abets another in any violation of this act, shall be imprisoned in the State prison not less than one or more than five years.

Approved, May 7, 1889.

CHAPTER CXXXIV.

An Act to prohibit Discrimination in Life Insurance Contracts.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Sec. 1. No life insurance company doing business in the State of Connecticut shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent, sub-agent, broker, or any other person, make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent, sub-agent, broker, or any other person, pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

Life insurance company not to discriminate in favor of individuals.

Sec. 2. No person shall act in the solicitation or procurement of applications for, or policies of, insurance for any company or corporation, referred to in this act, without first procuring a certificate of authority as agent from the Insurance Commissioner. Said certificate of authority must be renewed on April first of each year.

Solicitors of applications for life policies to have certificate of authority.

Sec. 3. Any person or corporation violating any provision of this act shall be fined not less than one hundred nor more than five hundred dollars, and it is hereby made the duty of the Insurance Commissioner, on the conviction of any person acting as such agent, sub-agent, or broker, to revoke the certificate of authority issued to him at once, and no such certificate shall be thereafter issued to said convicted person by said commissioner for the term of three years from the date of such conviction.

Penalty for violation.

Approved, May 15, 1889.

PROPOSED LAW.

[Substitute for Senate Bill No. 149.]

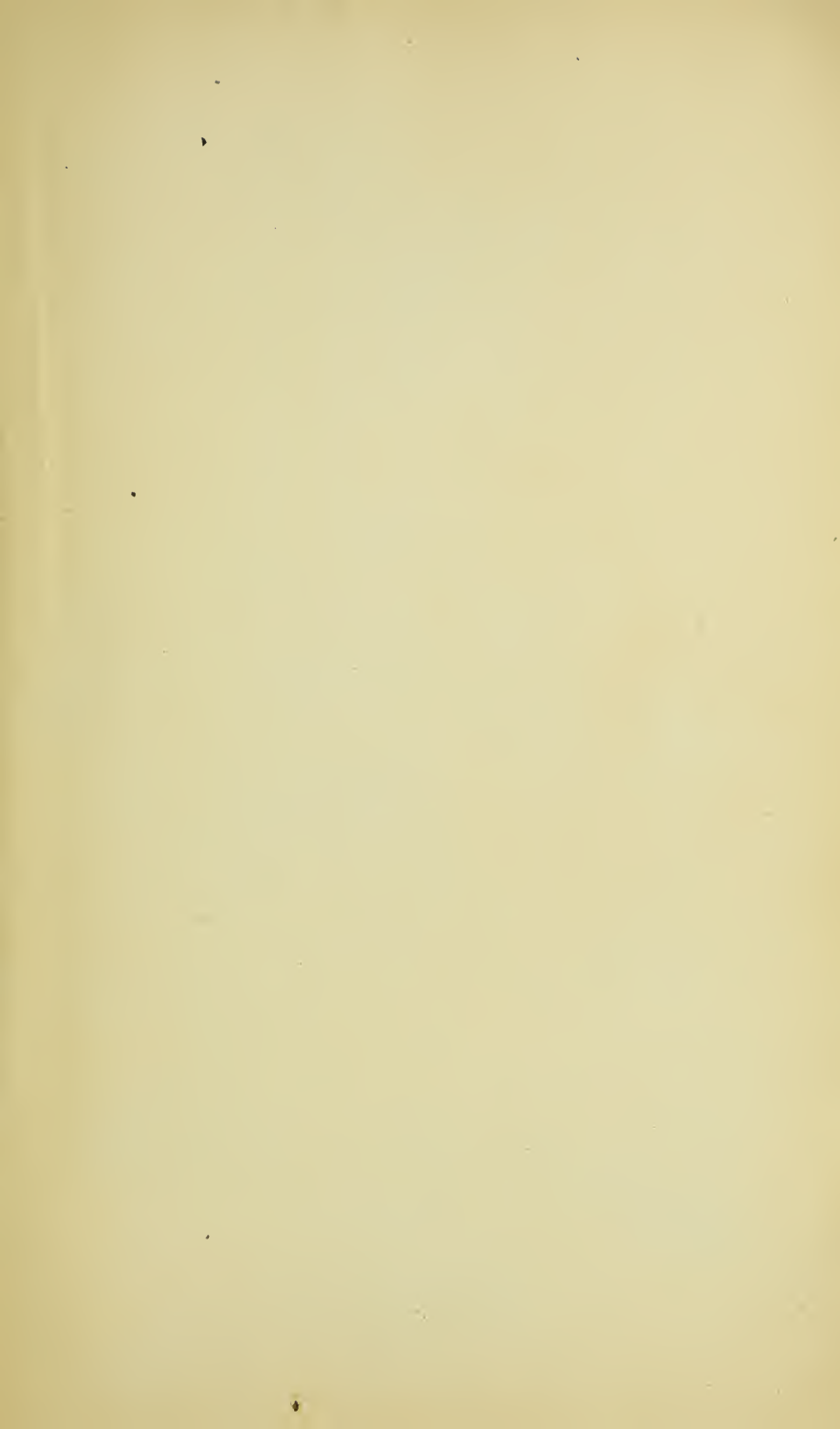
An Act concerning the Valuation of Policies and
Certificates of Life Insurance Companies
and Associations.

Be it enacted by the Senate and House of Representatives in General Assembly convened :

Sec. 1. Upon the receipt of the report required by section 2853 of the general statutes, the Insurance Commissioner shall make a valuation of all the policies and certificates issued by any such company or association upon which any part of the premium, other than membership fees and annual dues for expenses, is collected or received in advance, upon the assumption of the maximum liability named in such policy or certificate, with due allowance for lapsing wherever the same may be proper, and computed upon the basis and rate of interest required by section 2854 of the general statutes; *provided*, that if such policy or certificate does not contain an absolute contract or promise of insurance for a definite sum, but the full payment of such sum may depend upon an assessment to be collected from the holders of other certificates or policies in the same company or association, then the reserve as ascertained by such valuation shall not be charged against such company or association as an absolute liability, nor be held as a test of solvency, but shall enter into its statement, which shall contain among other things: 1st. The amount of the reserve required, as aforesaid, for the maximum liability; 2d. The amount of net assets held for the purpose of meeting such maximum liability; 3d. The amount required to be raised by assessments to meet such maximum liability.

Sec. 2. Life insurance companies and associations of other States, and of foreign governments admitted to do business in this State, shall be required by the Insurance Commissioner of this State to make the same valuation and statement as are required by section one of this act.







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